



EUROPEAN NEWS

Deutsche Bank warns Kohl to stick to policies

By Jonathan Carr in Düsseldorf

DEUTSCHE BANK, West Germany's biggest and most prestigious commercial bank, has warned the centre-right Government not to lose its sense of direction because of "short-term, tactical considerations."

The warning, from Dr Wilfried Guth, co-spokesman of the bank, is one of the sharpest yet made of Chancellor Helmut Kohl's position in public from the ranks of private business.

It reflects a growing sense of managerial unease that the Government may be playing into the hands of its opponents—the Social Democrats and the "Greens"—through lack of co-ordination and clear policy lines.

W. German GNP picks up

By Rupert Cornwell in Bonn

WEST GERMANY'S gross national product rose by 2.3 per cent in the third quarter of this year compared with the same period of 1983, providing further proof that the economic recovery is well back into its stride.

Malta swaps treaty with Italy for one with Libya

By Godfrey Grima in Valetta

ITALY'S DEFENCE agreement with Malta is not being renewed for the coming year, Mr Dom Mintoff, the Maltese Prime Minister, told Parliament last night.

Mr Mintoff told Parliament the treaty with Italy, combining economic assistance and which has been renewed every year since 1981, had run its course.

The absence of a new arrangement by which Italy guarantees Malta's neutral status seems to highlight the extent to which relations between the two countries have deteriorated as a result of a dispute over countertrade.

Hungary confident of servicing foreign debt

By David Suchan

HUNGARY IS confident of servicing its 1985 foreign debt repayments, whether or not it gets a standby credit from the International Monetary Fund for a third successive year.

Dr Guth praised the Government's success in cutting its borrowing. But he stressed that Bonn had to make more clear that "budget consolidation is not an end in itself" but an essential condition for more private initiative and economic growth.

At present, the real problems of the Federal Republic do not lie in the economic field, Dr Guth declared. "We stand before a major political challenge. If we don't face up to it, we naturally there will be negative consequences for the economy."

A similar concern was voiced by the Deutsche's other spokesman, Dr F. Wilhelm Christians, who reviewed the state of the German capital market. Prospects looked good, he said, so long as "political irritations" in connection with regional elections next spring did not dissuade foreigners from investing in German stocks and bonds.

Nato seeks proposals to improve conventional defences

By Bridget Bloom in Brussels

NATO DEFENCE ministers have called for a more coherent plan to improve the Alliance's conventional defences.

Lord Carrington, Nato's new secretary general, has been asked to produce initial proposals by next spring. He appears to have been given a wide remit which would involve the co-ordination of a large number of programmes already under way.

Most European governments, unable so far to meet the 3 per cent target real increase in defence budget set in 1977, are extremely wary of setting any more such goals.

THE LATEST row between Turkey and Greece in the Aegean has been exercising the minds of Nato defence ministers at their meeting in Brussels this week and is being taken very seriously by Western diplomats in Ankara and Athens.

David Barchard in Ankara and Andriana Ierodiaconou in Athens on an Aegean dispute

The Greeks steal a march on the Turks

Mr Turgut Ozal, the Prime Minister, has consistently stressed that he would like a more peaceful approach to relations with Greece, emphasising trade and the "freezing" of intractable issues such as flying rights in the Aegean, mineral rights in the sea bed, and territorial waters.



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Portugal hopes for quick entry

By Diana Smith in Lisbon

PORTUGAL'S EEC negotiators have expressed cautious hope that issues held up for months while Community Ministers argued over wine and budget questions can now progress.

Portuguese agriculture and fishing, being less productive or competitive than that of Spain, poses no threat to Community members, but late in the day Italy, in particular, has raised obstacles to immediate unrestricted access to EEC markets by more efficient Portuguese products such as Port wine, tomato concentrate and sardines.

Spain stresses successes of Dublin summit

By Tom Burns in Madrid

THE THREATENED Athens veto on EEC enlargement must have prompted Spain's Prime Minister Sr Felipe Gonzalez to wish he had never campaigned in favour of fellow socialist Mr Andreas Papandreu in the Greek elections.

Officials stressed that the Common Market summit had reduced the negotiating process for a Spanish entry.

THE Integrated Mediterranean Programmes (IMPs) now threatening to undermine agreement on EEC accession for Spain and Portugal have long lain like a millstone at the periphery of the Community's political map.

EEC to go on with entry talks

By Quentin Peel in Brussels

OFFICIALS OF the European Commission and the Irish Presidency of the EEC Council of Ministers insisted yesterday that they will press ahead with negotiations for Spain and Portugal to join the Community, in spite of Greece having placed reservations on the terms to be offered.

THE Greek attitude to the enlargement talks has still been explained indignantly at the presence of soldiers on the theoretically demilitarised islands of the Dodecanese and eastern Aegean, but it has not tried to pick quarrels.

Italy chooses journalist as commissioner

By James Buxton in Rome

ITALY HAS nominated the new EEC commissioner a man who should add glamour to the social life of Brussels.

It is now understood that the minimum the Greeks would accept is a Ecu 5bn programme while several northern states regard even Ecu 1bn as far too excessive.

Moscow decries lack of consumer services

By Patrick Cockburn in Moscow

PEOPLE IN the Soviet Union are prepared to spend twice as much as at present on consumer services, but do not do so because services are so limited in choice and quality, a study by the Central Planning Organisation (Gosplan) has concluded.

services: households (finding plumbers or craftsmen of any kind is notoriously difficult in Moscow), personal credit and finance, privately agriculture, leisure and holidays, changing employment and health and sports.

Advertisement for Roberto's restaurant, featuring a photo of Roberto and text about his special ideas on what makes a conference successful.

Advertisement for Metropole Hotels, listing various hotel locations and services.

Advertisement for the EEC summit, discussing the progress of negotiations for Spain and Portugal.

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OVERSEAS NEWS

Roger Matthews on the Jordanian King's efforts to find a Middle East settlement Hussein's quest puts Arafat in dilemma

HANDS CLASPED together and raised above their heads in a salute of victory and friendship, King Hussein of Jordan and President Hosni Mubarak of Egypt this week drove through the teeming streets of Cairo in an open top Mercedes to receive the plaudits of the crowds.

Cairo had seen nothing like it since the triumphal drive from the airport by President Anwar Sadat on his return from Jerusalem in November 1977. In their dramatic but different ways, both journeys marked the start of a new Arab push for a Middle East peace settlement.

King Hussein, now with Egypt's blessing, is seeking to complete the process launched by Mr Sadat of securing a comprehensive peace. Above everything this means resolving the Palestinian issue and persuading Israel that, in return for full peace, it should withdraw from the remaining Arab territories it has occupied since the 1967 war.

The King is adamant that, in order to win wider Arab and international support, it is vital for him to receive the active cooperation of the Palestine Liberation Organisation. The PLO is recognised by all Arab countries and the great majority of UN members as the only organisation which legitimately represents the interests of the Palestinian people.

In essence, Mr Yasir Arafat, the PLO chairman, is now being asked by King Hussein to abandon the armed struggle against Israel and to opt for a negotiated solution.

The dilemma for Mr Arafat is that, if he follows the path charted by the King — which offers no guarantee of eventual success — he will risk intensified hostility from hardline Arab states and a possibly irrevocable split in PLO ranks.

It had deployed armoured cars, jeeps with rear-mounted heavy machine guns, thousands

MR SHIMON PERES, the Israeli Prime Minister, arrived in Paris yesterday for a four-day official visit, which is expected to improve relations between the two countries, writes Paul Betts in Paris.

Although President Francois Mitterrand has said that he does not intend to launch a French peace initiative for the Middle East, he has been actively seeking to help set the basis for more fruitful discussions between various parties there.

Mr Peres is the first Israeli head of government to pay an official visit to Paris since Mr Ben Gurion's visit in 1961. Relations between the two countries, which have been extremely cool during the past 10 years, started improving with the 1981 election of

of troops and had blocked off streets with lorries weighed down with rocks to deter suicide car bombers; all this to protect the leadership and members of the PLO who were gathering in the Jordanian capital for the first time since many of them had been bloodily driven from those streets 14 years ago by the self-same Jordanian Army.

In those intervening years, PLO guerrillas had fought twice with the Syrian Army and twice with Israel in their peripatetic search for what they consider to be a just settlement of the Arab-Israeli conflict.

King Hussein's message to the opening session of the Palestine National Council, the parliament-in-exile, was blunt and clear by the standards of many Arab political speeches: either work with me and my friends towards a negotiated settlement or try to do it by yourselves.

However, some of the speeches by delegates suggested that little had changed in the past 14 years, during which armed Palestinians have successfully, if only temporarily, sought to establish their own autonomous areas in both Jordan and Lebanon.

The King threw down the challenge to Mr Arafat and the Palestinians a fortnight ago in Amman, where the contrast with Cairo could not have been more stark. There were no open-top car rides in Amman, and the presence of the Jordanian Army was heavy.

The final conference resolutions faithfully recorded such disparate attitudes by rejecting any peace proposal that did not guarantee the creation of an independent

M Mitterrand, who went to Israel last March. David Lennon writes from Tel Aviv: Mr Peres' visit heralds a new Israeli approach towards Europe, which in recent years has been regarded as harmfully meddlesome in the Arab-Israeli dispute.

Mr Peres assumes that the Europeans want to be involved in the Middle East political arena, and, contrary to his predecessors, he believes that Europe could play a constructive role if encouraged by Israel.

The Premier will be at pains to explain to President Mitterrand why Israel rejects King Hussein's call to convene an international conference on the Arab-Israeli dispute. He will express Jerusalem's fear that such a forum would be hostile to Israel and would encourage the Arab participants to adopt extreme positions.

The fact that the meeting was held, after months of manoeuvring and against intense Syrian opposition, was for Mr Arafat at least as important as anything that followed. Those PNC members who travelled to Amman to provide the necessary quorum of at least 250 had merely by coming indicated their willingness to support Mr Arafat's re-election as PLO chairman.

Support is one thing; a workable mandate quite another. True to form, the latest resolutions of the PNC instructed Mr Arafat and his PLO Executive to advance simultaneously in opposite directions; to work for understanding with Syria and to study King Hussein's proposals.

The track record of Mr Arafat and the assumed attitudes of the newly elected 11-man Executive suggest that they will try to work more closely with King Hussein than they will towards building bridges to Damascus.

However, such a tilt will fly in the face of much of the advice given to Mr Arafat last week by both members of his own Fatah group and from the group of independent PNC members.

They tend to the belief that Israel is now fully committed to the retention of the West Bank and Gaza and that the U.S. has amply demonstrated its willingness to allow this situation to persist.

These same fears become convictions somewhere along the road to Damascus where, among the intellectuals of the dissident factions, Mr Arafat is perceived as a tired old man whose apparent willingness to settle for at best 25 per cent of the Palestinian demands bears witness to his revolutionary bankruptcy.

They insist that Israel's

"empire" has already passed its zenith and is doomed, like the Greeks and the Romans, to decay and eventual collapse. All that the Palestinians must do is remain strong and united. Above all, they must not be seduced by U.S. or Arab efforts to divide and then crush them through offering solutions which can never be delivered.

It is with this argument that King Hussein most vehemently disagrees. He told the PNC that "it constitutes an escape from responsibility" when "the justification of the existence of a ruler or leader rests on the fulfilment of his responsibilities with wisdom and courage, vigour and sincerity."

The king gives every indication of pursuing his ideas with the will of the "moderate" majority. The initial participation he hopes will be Jordan, Egypt and the PLO among the historic "conflict" States, backed by Egypt's friends which did not sever relations, Iraq, and more silently the Gulf States headed by Saudi Arabia.

The ultimate objective would be an international conference under UN auspices which would be attended by the permanent members of the Security Council together with all parties involved in the Arab-Israeli conflict.

Foreign investment in S. Korea falls

Foreign investment in South Korea fell 36.8 per cent in November from a year earlier to \$9.5m (£7.9m). All the investment went into seven business projects, mostly joint ventures with Korean interests.

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Japanese growth slows to 3%

JAPAN'S economy slowed to a 3 per cent annual growth rate in the July-September quarter, the most sluggish in 18 months, news agencies report from Tokyo. Economists said a steady growth trend remains in place, although some feared that investment in new plant and machinery could be hit if the country's export performance was not maintained.

According to the Economic Planning Agency (EPA), gross national product rose by only 0.7 per cent in the quarter compared with a revised 1.5 per cent in the previous quarter. Exports rose by only 1.7 per cent, after allowing for inflation. This was sharply lower than the 4.8 per cent increase reported in the second quarter to June.

Pay rises of 7% sought in Japan

Japan's major labour groups have agreed to seek pay rises of at least 7 per cent in fiscal 1985-86 starting on April 1. Reuter reports from Tokyo.

The General Council of Trade Unions, representing 45 members, the Confederation of Labour, representing 2.5m, and two other labour federations adopt a joint position for spring wage negotiation.

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Taiwan disaster traps miners in poisonous gas

TAIWAN'S third major mining disaster in six months has trapped more than 90 miners in a poisonous atmosphere, 1 1/2 miles from the surface and rescuers fear that few will emerge alive.

Rescue teams brought two bodies to the surface but reported finding another 20 miners apparently dead in the pit nearby. Rescue efforts were hampered by concentrations of methane gas as high as 1,000 parts per million, as well as high levels of carbon-monoxide.

Officials believe that an explosion caused by leaking gas led to a series of cave-ins that trapped miners working at the bottom of the pit. The two bodies recovered which showed evidence of burns, seem to support this theory.

Yesterday's disaster was the second at the Haishan site near Taipei this year and the third in Taiwan in six months. The collapse of mine shafts at Haishan last June killed 74 miners; a fire at a second mine

less than a month later took another 103 lives.

The disasters, and allegations of poor safety conditions at Taiwan's 120 coal mines, led to a government investigation of the industry during the summer. The Government vowed to close any mines found to be violating safety regulations.

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have to go to great trouble and expense to transfer all of your software onto the new system.) And should you already be operating an IBM system, and needing to expand it, you'll find that the Series 37 is fully compatible with that, too. While Mr Jones of Marketing and Miss Green of Accounts may well be delighted at the prospect of working more closely together, how will Mr Smith of Finance feel? We're confident that he will give his blessing. Because, for a computer of such high performance, its price is surprisingly low. For the full facts and figures phone, 01-935 6109 or return the coupon to Hewlett-Packard Limited, Customer Support Centre, Eskdale Road, Winnersh Triangle, Wokingham, Berks. RG11 5DZ.

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AMERICAN NEWS

Reagan to present \$33bn budget cuts to Cabinet

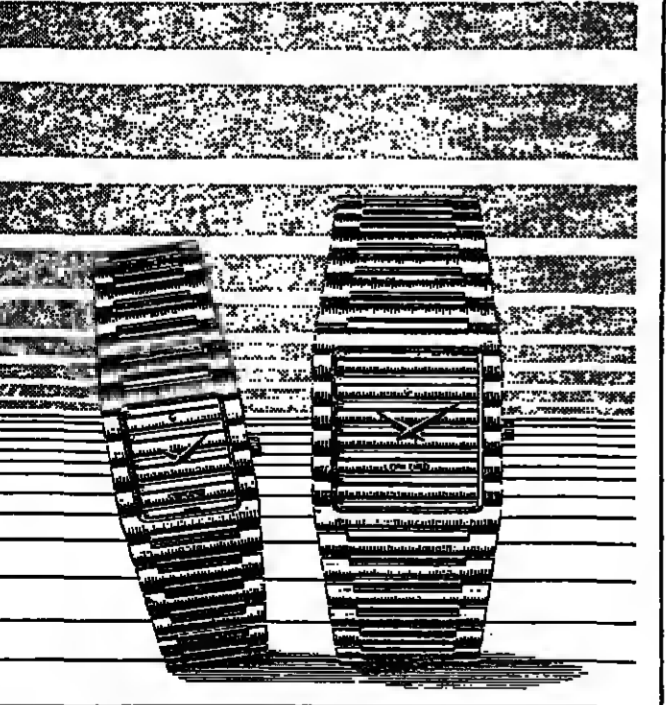
BY STEWART FLEMING IN WASHINGTON
PRESIDENT Ronald Reagan was preparing yesterday to present his Cabinet with a list of \$33bn (£27.5bn) of proposed non-defence spending cuts for fiscal year 1986...

Canada pays back loans used to boost reserves

BY BERNARD SIMON IN TORONTO
CANADA HAS repaid the last of its outstanding international borrowings under standby credit lines used to replenish official foreign reserves.

UK sees role in China gas plans

BY MARK BAKER IN PEKING
A MAJOR role for British companies in exploiting China's offshore gas reserves was predicted by Mr Alick Buchanan-Smith, the UK's Minister of State for Energy.



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Top IMF man for Argentine debt tour

BY Peter Montagnon, Euromarkets Correspondent
MR RICHARD ERE, Deputy Managing Director of the International Monetary Fund, is to accompany top Argentine officials on at least part of their forthcoming world tour to promote the country's new debt rescheduling package.

Car shares fall GM pulls the plug on the U.S. diesel car

BY TERRY DODSWORTH IN NEW YORK
U.S. TELEVISION has had a great deal of fun over the past few days with a story which might well serve as an epitaph to the American diesel car.

David Gardner assesses the second round of talks to end Salvador's civil war Peace in Salvador still a dream

COMPETITION FOR saying of the week in El Salvador last week was pretty fierce, but unhappily the prize must go to Monsignor Gregorio Rosa Chavez, auxiliary bishop of Sao Salvador and hapless onlooker as both sides entrenched themselves at the second round of talks aimed at ending this country's savage civil war.



President Duarte — calling on the rebels to lay down their arms

WORLD TRADE NEWS

Japan boosts share of EEC manufactured goods

Table with 5 columns: Importing country (Industrial sector), U.S., Japan, France, W. Germany, UK. Rows include Clothing, Textiles, Industrial chemicals, Plastic, Electrical machinery, Transport equipment (cars etc.), All manufactured goods.

Contractors 'despondent' at export premium rise

BRITISH engineering contractors have reacted "with despondency" to a high increase in the cost of insuring exchange rate risks on project tenders in foreign currencies, the CBI said yesterday.

Foreign groups to share in Soviet orders

THE SOVIET Union has decided to keep up the momentum of its next Five Year Plan starting in 1986 by awarding turnkey contracts to foreign companies, senior Soviet officials have told a visiting British trade delegation.

E. Germany to buy 1m tonnes of Iran crude

EAST GERMANY is to purchase about 1m tonnes of crude, or about 20,000 barrels a day, in 1985 under an agreement reached in Tehran on Tuesday, according to Opecs, the Opec news agency.

Ansett is launch customer for new Fokker propjet

ANSETT AIRLINES of Australia is set to become the launch customer for the new F-50 passenger propjet being built by Fokker, the Dutch aerospace group.

UK NEWS

COAL BOARD CHAIRMAN CALLS FOR LOW-COST ENERGY FUTURE

MacGregor backs privatisation

BY OUR INDUSTRIAL AND POLITICAL STAFF

MR IAN MACGREGOR, the National Coal Board (NCB) chairman, yesterday welcomed the suggestion that collieries should be privatised.

Mr MacGregor repeated an earlier comment that he would consider the strike over when "a majority of people decide to go back to work - one third of our people are working now."

If the industry could not be privatised overnight, he said, the "bureaucratic and inefficient" management of the NCB should be restructured and individual NCB areas given greater autonomy.



MacGregor: 'wonderful' idea to sell collieries

Mr MacGregor's remarks were made during a talk arranged at a City of London church. He said the achievement he would like to see emerge from the pit dispute would be the creation of a low-cost energy future for the UK.

Mr Peter Rost, a Conservative MP last night called for the ending of the NCB's monopoly of deep mining of coal and said the open-pit sector "should be hived off completely."

Mr Rost, a member of the House of Commons' energy committee, said it was nonsense that BP, which mined nearly as much coal abroad as the NCB produced in the UK, should be prohibited from mining in Britain.

Britain wins few Trident bids in U.S.

By Lynton McLain

FEWER THAN a tenth of UK companies allowed to bid for work by the U.S. makers of the £9.7bn Trident ballistic missile have succeeded so far in getting work on the project, the Ministry of Defence said yesterday.

Under the Trident purchase agreement with the U.S. Government, UK manufacturers are able to bid on sub-component work for Trident on the same terms as U.S. manufacturers.

Scottish investment trusts in £920m fund management link

BY ALEXANDER NICOLL IN LONDON

THREE SCOTTISH investment trusts yesterday announced plans to pool their management resources in a new fund management group controlling £920m of assets.

The move, creating one of the largest fund management concerns in Scotland, is the latest in a current shake-up of the investment trust sector as institutional shareholders demand higher performance from their investments.

Both the Dundee trusts now have no specialisation, aiming for both capital and income growth. Under the new plan, first Scottish American and Northern American, which together have £215m.

Arthur Young sues over Howden

BY JOHN MOORE, CITY CORRESPONDENT

ARTHUR YOUNG McClelland Moores, the accountants, have begun legal proceedings against former executives of the Alexander Howden group, including the former chairman, Mr Kenneth Grob.

The move is a counter action by Arthur Young, which is one of a number of accounting firms that are being sued by Howden and its parent company, Alexander & Alexander Services.

The action alleges that the executives' representations on the financial position of the group in connection with the acquisition by Alexander & Alexander "were untrue and inaccurate."

Lawson still expects substantial tax cuts

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE TREASURY is still expecting that there will be room for tax cuts of about £13½bn by the end of the decade, the National Economic Development Council was told yesterday.

The paper said there was evidence that countries with a lower tax burden achieved better economic performance, quoting the U.S. and Japan as examples.

Mr Nigel Lawson, Chancellor of the Exchequer, told the council that although he was slightly less optimistic than he had been about the prospects for tax cuts next year, there was no reason to make any substantial revision to the longer-term picture up to 1988-89.

The Government, he said, wished to retain only those exemptions which could be justified on wider economic and social grounds.

'Bold' Hong Kong plan

BY OUR PARLIAMETARY STAFF

THE AGREEMENT between Britain and China on the future of Hong Kong was a "bold and imaginative plan," Sir Geoffrey Howe the Foreign Secretary, told the House of Commons yesterday.

Sir Geoffrey and Mrs Margaret Thatcher, the Prime Minister, are expected to travel to Peking later this month to sign the agreement.

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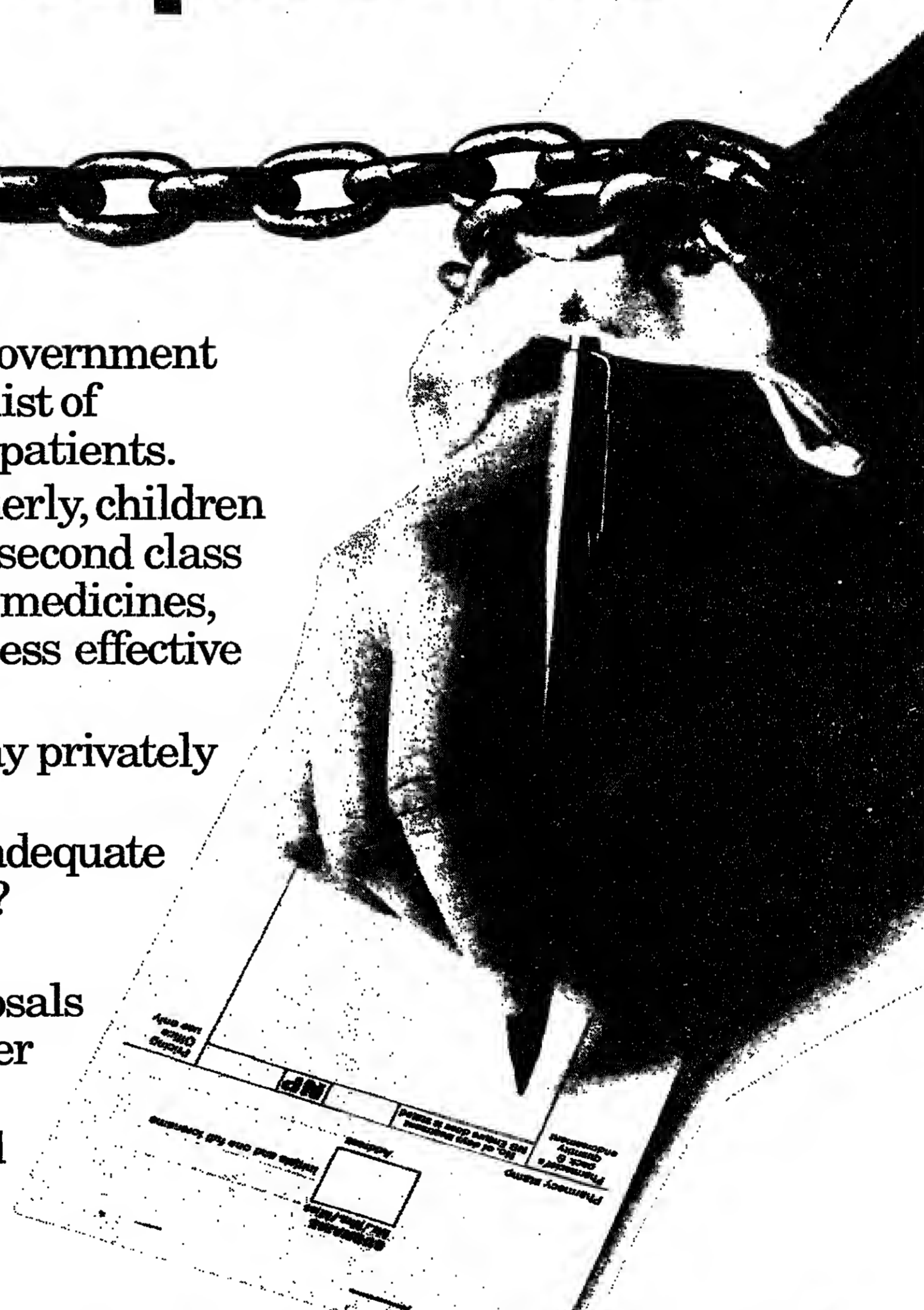
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# MANAGEMENT: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ



## A publishing bonanza

Bernard Simon on Canadians' growing interest in business matters

CANADIAN newspaper and magazine publishers—and some foreign ones too—have found a pot of gold among the country's business community. So active have they been in launching new titles with an economic, financial or corporate flavour that some advertising agencies are wondering whether the pot is big enough to accommodate them all.

The rush to provide more business news and attract more business-oriented advertising stems partly from the overall improvement in the North American economy since 1982 and the growing interest of Canadians in money matters—which mirrors a trend in many other parts of the world.

Total advertising budgets in Canada are estimated to have risen by 10 to 15 per cent a year recently, and business advertising has grown much faster. Even media not wholly dependent on advertising revenues are climbing on the business news bandwagon. The state-controlled Canadian Broadcasting Corporation plans to launch a regular, business-oriented television show soon, to be known as "Venture."

Advertisers' preference for directing their spending to specific target markets has encouraged a growing demand for space in specialised magazines or special interest sections of Canadian newspapers. The country's biggest daily paper, the Toronto Star (circulation 0.5m), started a separate business section three years ago, which has expanded from a weekly to a six-days-a-week feature. Advertising revenues for the business section are 96 per cent higher so far this year than in 1983.

At first glance, the Canadian business reader is already well catered for. The country's national daily, the Globe and Mail, publishes a "report on business" supplement running to an average of 24 broadsheet pages a day. Other dailies have several pages of business news. There are two weekly financial newspapers distributed nationally, and a variety of monthly business magazines.

Several publishers are confident that the market for readers and advertising is by no means saturated. Canadian business publications' share of total media advertising was a modest 2.8 per cent last year.

Canasus Publications of Winnipeg, which produces regional business magazines in eight of Canada's ten provinces, is studying the feasibility of a series of tabloid newspapers in metropolitan areas outside the main centres like Toronto and Montreal.

Increasingly keen competition among banks and other financial institutions has pushed up their advertising budgets, as well as generated greater public interest in personal finance. Two new investment-oriented monthly magazines are currently being launched. One is a glossy insert in the weekly Financial Times of Canada (circulation 101,000), the smaller of the two weekly financial papers.

The biggest battle for readers and advertisers will probably begin in 1985. The Globe and Mail, owned by Thomson newspapers, announced recently that the report on business will be supplemented early next year by a "Report on Business magazine" to be distributed free with the daily paper 10 times a year.

Waiting in the wings is Maclean Hunter, one of Canada's leading publishing groups whose titles include the weekly Financial Post (circulation 194,000). The Post was outflanked by Globe and Mail's decision in the mid-1980s to publish its daily report on business. It is now considering launching a daily financial newspaper.

No one is sure at this stage whether the market will support all these new titles. An extra dimension has been added by Newsweek's recent decision to launch a locally-printed Canadian advertising edition, whose revenue sources are bound to overlap with local business and financial publications.

There is already some evidence that the market is not big enough for everyone. Quest, an up-market general interest magazine which expanded its business coverage earlier this year, is closing soon after publishing for 21 years. Even the Globe and Mail reports a slowdown in advertising since the end of October.

Canadian publishers have one big advantage over their foreign-based rivals: government protection. Advertisers' spending in foreign publications is not tax-deductible, and Canadian customs are empowered to seize imported periodicals (excluding newspapers) with more than 5 per cent of their advertisements directed specifically at Canadian consumers.

## Corporate campaign

# Not like an ad at all

Volvo has started to write its own fables. Feona McEwan reports

WHEN DOES an ad not look like an ad? When it's a Volvo corporate ad is one answer. Coming shortly is a corporate campaign, its first ever, that looks set to break moulds.

Industry commentator David Bernstein would no doubt approve of Volvo's innovation, though. In his latest book, *Company Image and Reality*, he cooks a smok at the bulk of corporate advertising that "takes the similarities between companies and minimises them." This, Mr Bernstein, could be the exception that proves the rule.

At first glance, the three-page full-length ads with one illustration—in colour—in big print looks like a child's story that has strayed onto the business pages by accident. And yet... those small caps at the end give the name away. Volvo, it says, ever so discreetly.

So what's it all about? "Once upon a time, and a time before that there lived in the Northland in the Kingdom of Hroif, a beautiful princess named Asa." None the wiser, you read and reread. Which of course is the idea.

There are three fables planned so far, each one startlingly illustrated by artists of no small repute—the first by David Hockney, no less, and the first time he has been commissioned to illustrate an ad. Elisabeth Frink and Jennifer Bartlett. The copywriter is Christopher Martin.

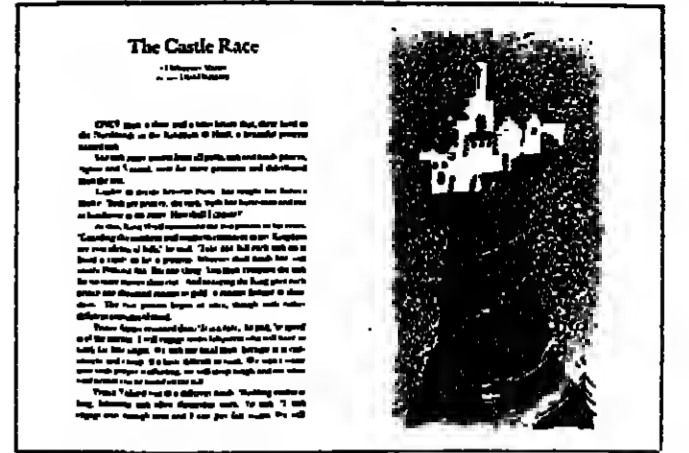
It was Volvo which stipulated that the campaign should be highly original and "not like an ad." The idea of fables, being the oldest form of communitarian values and morals, appealed as a natural vehicle for conveying qualities with which the company likes to associate

itself. These include quality (hence top artists), leadership (Volvo swims against the tide, producing cumbersome heavyweight vehicles when others are opting for lighter smaller cars), and safety (the first in the world to install three point safety belts as standard, to introduce laminated windscreen crumple zones, head restraints and rear facing child seats).

In tandem with the fables and in direct contrast to them will be smaller eighth page ads (in tabular format and arresting blue in colour) as blatant as the fables are abstruse. They will list important financial facts and product figures.

Target audience is the international business community, especially those involved in investment decisions. Volvo's customers worldwide, and the general public.

The reason for the venture



into corporate waters signals the company's recent escalating diversification, according to head of corporate affairs, Bo Ekman in Gothenburg. "Especially over the past five years we have become much more than an automotive company 180 per cent of cars are exported, constituting 11 per cent of Sweden's export trade). Volvo now has interests in energy and food, for instance. Markets, too, are more international and in financial terms the company is represented on the stock exchanges in London, Paris, New York, Frankfurt, Oslo,

and Paris. Many people now have an interest in Volvo," he says. "We think it's time to broaden our image." Initially the budget is £3m internationally, which is "a fraction" of the product advertising spend and there's a possible rise to £5m or £10m in the next 14 months if response is favourable. The campaign, which is devised by the London office of agency TBWA, is due to break in 14 countries around the world from North America to Scandinavia and Australia by the end of the month.

## How to stand out in a crowd

John Davies explains how NordLB believes it can promote its individual qualities

A LOT of bank advertising is interchangeable. You could swap the names of banks on their advertisements and it would make no difference.

Some bankers, and their advertising agencies, might dispute this claim by Detlef Marquardt, publicity director of Norddeutsche Landsbank in West Germany. But his own bank is intent on setting itself apart from the rest with a four-year campaign to highlight characteristics which it sees as deeply rooted among northern Germans and to illustrate how they show up in the bank's approach to business.

It's all a bit tongue-in-cheek—employing cartoon characters to put across a message of decisiveness, dependability and other characteristics—but the intent is serious. The struggle to defend market share is tough. The "big three" commercial banks, Deutsche, Dresdner and

jockeying with each other for business all over the country; they also contend with a pack of regional, private, publicly-owned, co-operative and foreign banks snapping at their heels and jostling with each other.

Under chief executive Dr Bernd Thiermann (who took over three years ago at the age of 33 and who is one of the youngest top bankers in Europe) the bank has consolidated its recovery from financial problems which beset it in the early 1970s.

In the scramble to get attention, the banks are sizeable Commerzbank are not only advertisers. Last year their total advertising spend in the "classic" print media was DM 360m (£100m)—twice as much as soap powder manufacturers. Much of the advertising is conservative and the banks labour under the problem of their being few



Cartoon figures have been used by NordLB to create a fantasy effect. The above depicts Nord Germans as "unruffled"

services which are genuinely unique.

In this melee of interchangeable advertising, executives of NordLB (as it is known) have been asking themselves how they can devise a way to stand out from the crowd. To date, its advertising has concentrated on making known its identity (NordLB arose from a merger of four banks in 1970) and highlight its services. Now, it aims to establish a sharper profile and emphasise its strong attach-

ment to its home base of Northern Germany. Its campaign, started in October, is nationwide, not just regional, and targets include top decision makers in large companies with a view to establishing links with companies that might benefit the region.

One of NordLB's advertisements, depicting figures running with ladders, proclaims: "The North German way of being there when needed." Another, showing a figure tossing

bricks onto a rapidly growing wall, declares: "The North German way of acting decisively." A third depicts chess figures, including one unperturbed figure with arms folded, and declares: "The North German way of being unruffled."

Cartoon figures have been deliberately used to create a fantasy effect. The bank believes such illustrations can focus more readily on ideas and produce a more sympathetic image. The advertising campaign is being handled by Grey of Düsseldorf, the country's fifth largest agency, with the spend being a relatively sharp DM 3.5m a year (though a small increase on this year's figure of DM 1.2m).

Senior bank officials, particularly Thiermann, have been closely involved with the campaign. "A lot depends on whether you work in close partnership with your agency," says Marquardt.

The advertising, which will build up in the New Year, is being placed in quality newspapers and magazines with a national readership, including Handelsblat, the Frankfurter Allgemeine Zeitung, Die Zeit, Der Spiegel and Wirtschaftswoche, as well as some regional northern German publications.

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And to Palma de Mallorca from Brussels, Amsterdam, Geneva, London, Lyon, Marseilles, Milan, Nice, Paris and Rome; to Malaga from Brussels, Amsterdam, Copenhagen, Dublin, Frankfurt, Geneva, London, Manchester, Paris and Zurich; and to Santiago de Compostela, in the North West of Spain, from Frankfurt, Amsterdam, Geneva, London, Paris and Zurich. That means an average of 298 flights every week.

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also have flights from Brussels, Amsterdam, Frankfurt, London and Paris to Alicante, from Frankfurt, London and Paris to Valencia; from Frankfurt and London to Sevilla; from London to Bilbao, Las Palmas, Tenerife and Mahón; and from Geneva, Zurich, London, Brussels and Paris to Ibiza. And with three classes: First, Preference or Economy. Always in comfort. Always with convenient departures.

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That's why, in Spain, we call Iberia the "Gran Via". And in Europe, the European Highway.

And both merge into Iberia's American Highway when crossing the Atlantic.

Iberia: Spain's Highway to the world.



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One of the advantages we have in our grey matter - how it is in helping companies develop new products.

### DISCOVER NEW MARKETS

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TECHNOLOGY

EDITED BY ALAN CANE

THE RACE IS ON TO LAUNCH HEART ATTACK TREATMENT

Heartbeat away from drug success

BY STEPHANIE YANCHINSKI

THE RACE to be the first to market a new treatment for heart attacks made by genetic engineering quickened with the announcement of the first successful tests of tissue plasminogen activator (TPA) in man.

Late last month the American Heart Association heard how a gene-spliced TPA made by Genentech Inc, and administered intravenously, effectively stopped heart attacks in 35 of 49 patients.

This successful result appears to put the San Francisco-based genetic engineering company ahead of a clutch of rivals, which includes Cetus, Biogen, and many of the world's major pharmaceutical companies.

Plasminogen activators are enzymes which trigger a series of events leading to the break up of blood clots.

an acknowledged lead. Plasminogen activators are enzymes which trigger a series of events leading to the break up of blood clots. They are especially important in coronary arteries. Over 90 per cent of heart attacks are caused by blood clots clogging the coronary arteries at the site of build up of fatty deposits (plaques). Evidence suggests that plasminogen activators, of which TPA is just one, could not only stop attacks but also improve the working of the heart and the overall chances of long-term survival.

The best known plasminogen activator, already in use for dissolving blood clots in the lungs, is streptokinase. But this is derived from a bacterium and so can cause immunologic disturbances. Another, urokinase, is extracted from human urine, but very expensive to produce. A complete course of treatment can cost £8,000 using enzyme extracted from 5,000 litres of urine.

TPA acts only at the site of the clot, while streptokinase and urokinase attack proteins involved in an earlier stage of the clotting "cascade" of events. These proteins can occur anywhere in the circulation, so treatment with these activators may lead to haemorrhages unless carefully controlled by highly skilled personnel. In contrast, TPA can be more simply administered by injections in the vein.

Little was known about tissue plasminogen activator until Dr Desire Colleen, a clinical researcher at the Uni-

versity of Leuven, Belgium, isolated the rather large molecule as a natural component of many tissues of the body. TPA also occurs in certain cancers. Until now these tissue cultures were the main source of TPA for research but only small amounts were available until the advent of genetic engineering.

Genentech derived the gene coding for TPA from human melanoma, a type of skin cancer, but the company has probably turned to other gene spliced cells, which remain a proprietary secret, for production.

Tissue plasminogen activator is one of Genentech's priority products essential to its future. Such anti-clotting agents could find uses not only in treating clots in the heart vessels but also in the lungs and peripheral blood vessels. The total market is estimated to be worth between \$150m and \$300m a year in the U.S. alone.

Wellcome Biotechnology, a subsidiary of Burroughs Wellcome, is producing TPA in gene spliced Chinese hamster cells. Wellcome's Dr John Beale says the cells in the company's pilot plant recently showed a 10-fold increase in yield.

However, he believes that the real advantage that Wellcome possesses lies in its "deep cell culture" technology. This was a natural extension of the company's long experience, as one of the world's foremost vaccine producers, growing large amounts of animal cells in tissue culture. Because of this expertise, Beale believes Genentech's lead is only a matter of

months, and clinical trials are planned to start next year. Although most of the process is a commercial secret, Dr Norman Finster, head of Wellcome's cell culture unit, claims that "only a handful in the world can think of growing animal cells in amounts as large as 1,000 litres" whereas Wellcome is already producing another product of genetic engineering, alpha interferon, in 8,000 litre batches. "By getting a lot of little things right," says Finster, and in particular, by rigidly controlling sterility cells can be kept producing a highly active product for months at a time.

The company is also spending

Anti-clotting agents could find uses not only in treating clots in heart vessels but also in the lungs and peripheral blood vessels.

millions of pounds to complete the final phases of construction of an enormous production facility for its biotechnology products, containing many such 8,000 litre vessels.

Wellcome is not the only British company interested in TPA. Celltech and Cambridge Life Sciences are also perfecting techniques for growing large quantities of mammalian cells for producing TPA, in which they also have a technological lead.

FACTORY SOFTWARE

How to automate plant information

RUNNING AS a horse of yet another colour, the IBM personal computer is now being offered by a new company, CAMM Technology, as a workstation for monitoring and analysing plant data, and in small scale applications, for process control.

CAMM Technology (it stands for computer-aided manufacturing and management) is a new subsidiary of the Eurotherm International Group and was formed as a joint venture with Centec Corporation of the U.S., which developed the system. Using standard serial interfaces, data is collected from items like sensors and programmed logic controllers and is logged to disk storage. On demand, it can be analysed and seen in graphical form using analytical spreadsheet and graphics programs called Camcalc and Cammgraph.

Networks of the workstations can be set up, allowing the values collected to be made available simultaneously to various management departments.

An additional benefit is that the workstation can be used by factory management as a conventional personal computer.

Managing director Philip Ingham believes the CAMM Technology system provides a much-needed link between the process control room in larger plants and non-process management who need access to the data for financial, administrative, marketing, or other purposes. "Normally," says Ingham,

"they would not be allowed through the control room door."

In smaller-scale applications, the work station can be used as a supervisory unit—in the control of a number of plastic extrusion machines for example.

There are three software options. Camlog, for example, requests and stores data from the monitored process and continues to run when the workstation is being used for other functions like word processing. The company can match the protocol of process equipment from Allen Bradley, U.S. General Electric, Westinghouse, Gould Modicon, the Eurotherm Group, and Analogic.

Camcalc provides the usual spreadsheet facilities like windowing and consolidation. It can also recover values from the Camlog files and make comparisons, take averages, and otherwise manipulate the data. Optionally, the data can be presented in graphical form.

Cammgraph allows the plant to be constructed and viewed on the screen, with directly superimposed sensor values in numeric or representational form. Displayed features can be made to change according to incoming sensor values. For example, the display can be made to zoom in on a section of the plant diagram if there is an unexpected deviation in that region.

CAMM workstations cost from £7,883; volume and OEM discounts are available. More on 0903 208241.

ALAN CANE

Communications

Telex system

THE INTERFAX Python telex management system has been used in a recently launched Office Information System from Wang. Python was designed specifically to offer the OIS user a versatile, low cost telex system. It recently obtained type approval from British Telecom for connection to the new single channel voice frequency lines.

Early next year Interfax Business Machines plans to launch a complete personal telex system for IBM personal computer users. Systems are already available for Apple, ACT and larger IBM computers. More on 01 378 7421.

Metals

Foundry at Fords

FORD HAS spent £7m on the installation of an improved foundry system at its Leamington plant which makes brake discs and drums, gear box castings, bearing caps, flywheels and exhaust manifolds.

The company has opted for a new casting system called vertical flaskless moulding which is capable of producing 720 moulds an hour. The equipment makes a sand mould without the need for a retaining flask as in conventional foundry moulding—an added advantage that both sides of the mould can be used to produce an impression.

ALAN CANE

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European centre

IBM IS to set up a computer facility at its Rome scientific centre which will be available to European university scientists. Its main use will be for experimental work in computation intensive science and engineering research.

IBM's move is an attempt to show its commitment in Europe and its wish to be considered as a company with strong interests in the region.

Ready by 1985, the facility will have 12 large computers arranged for high speed computing. The network can also link into the European Academic and Research Network which already links more than 100 university computers in Europe since its launch last February. This system is designed to encourage the exchange of scientific information within 12 countries including Norway, Spain, West Germany, Sweden and the UK.

IBM's facility will hold 15 on-site visiting researchers at any one time to carry out computational work in, for example, quantum chemistry, biology, hydrodynamics, aerodynamics and weather forecasting.

Paper testing

AN AUTOMATED laboratory for paper testing of newsprint is under construction by Shotton Paper in North Wales. The system can test paper characteristics such as thickness, porosity, optical properties, tensile strength and wear automatically under the control of a micro-computer. The mill will begin operations in mid-1985 and the test system is being supplied by the George Neller Company based in London.

Solar power project in the UK

IN THE rather uncertain British climate operates a 30kW solar photovoltaic plant. Built by BP Solar Power, the £1m project is unusual in that it feeds power into the electricity grid.

The plant, which has been operating at Marchwood near Southampton, for over a year was built by the company to prove that a photovoltaic power plant can operate reliably even in the vagaries of the British weather. Its main purpose is also to show that the young BP

subsidiary does have technology which can match world competitors.

The plant has 960 solar cells each of which when struck by light rays generate a small amount of electricity. Between 10 and 12 per cent of incident light falling onto the cell is turned directly into an electrical current.

The plant is controlled by a sophisticated computer monitoring system which measures, collects and processes information related to operating mar-

gins and environmental conditions. BP will use the information to develop solar electricity for the developing world.

In the British climate, however, the plant is not always operating. The solar panels have to produce a constant supply of energy for two minutes before it is linked into the grid system. In the UK solar power does have application in combined power systems such as diesel/solar systems where one power source can take over from an-

other depending on the prevailing conditions.

BP Solar has been successful in export markets in the last two years with sales of solar systems to power telecommunications and railway signals in Africa, for example. One of its major projects was to develop a solar powered refrigerator to cool vaccines in hot climates. This is undergoing field trials by the World Health Organisation which sees applications in many developing countries.

ELAINE WILLIAMS

Databases for academics

ACADEMIC ORGANISATIONS are joining forces with commercial groups in setting up a computerised data base with details of university and polytechnic research activities.

When work on establishing the scheme finishes at the end of next year, companies and other interested organisations will dial up a computer in File to find out whether educational bodies are doing work relevant to their needs.

The scheme, backed by the Department of Trade and Industry, Science and Engineering Research Council and Confederation of British Industry,

is designed to foster stronger links between universities and polytechnics and the world of commerce.

The data base will be established by Cartermill Publishing, which is based at the Technology Centre at St Andrews University in Fife. Dr Malcolm Bain, of the university's computer department, has been seconded to Cartermill to oversee the compilation of the information.

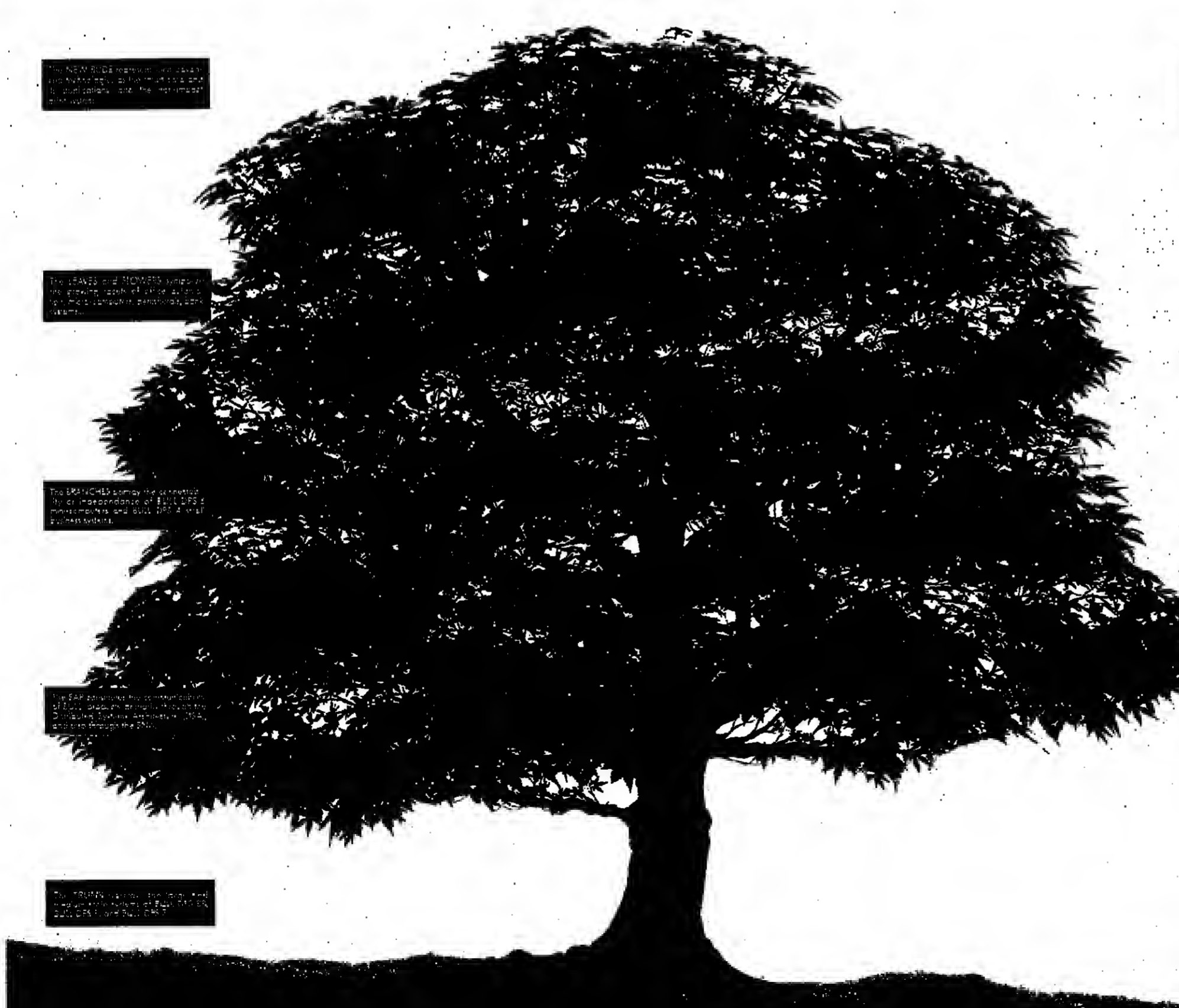
Cash for the venture has come from the Longman Group, Electra Investment Trust and the Scottish Development Agency.

The data base will initially be based on a DEC VAX computer at St Andrews' computer department. Cartermill will eventually put the information on its own computer.

Life sciences, physical sciences, medicine, biotechnology, electronics and engineering are among the subjects that will be covered by the new venture.

Access to the information will be obtained in the same ways as with other on-line information sources—for instance via the ordinary telephone network or British Telecom's packet-switched data service.

PETER MARSH



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**Bankers hit back on high pay differentials**

BY MICHAEL DIXON

ARE the City of London's higher grade banking staff paid too much for the good of Britain's economy as a whole? A number of readers have taken up cudgels on the issue during the fortnight since I reported the Jonathan Wren recruitment consultancy's latest survey of the salaries being paid to London bankers at the time when they apply through the consultancy for new jobs.

The survey of the applicants showed that there were no fewer than 38 different kinds of banking job in which the average salary of the staff concerned was higher than the £19,101 average among engineering managers ranked immediately below director level, as shown by Remuneration Economics' latest survey of engineers in Britain.

Moreover, in 25 of those banking jobs the average salary was above the £24,800 for engineering directors in industry.

My comment was that even though the two surveys were compiled on different bases and so not fully comparable, they still constituted evidence of wide discrepancies between the rewards of bankers and engineers working at similar levels of responsibility. And I asked whether such a pronounced difference could be good for a country.

Whose prospects, if we are to believe most political and other pundits depend heavily on

an industrial revival? While manufacturing progress is only part of what is needed, it seems likely that the industry developments will need to be based on widgets and systems which in turn depend on an increased supply of creative as well as highly skilled engineers.

(I apologise for quoting myself—a practice which, in a journalist, is akin to selling wet clogs. But it seemed the best way of providing the necessary context for the comments made by the readers. I'm sorry also that I haven't enough room to cite them all.)

One anxiety shared by most of them, and expressed most forcefully by Noel de Berry of the banking consultants Noel Alexander Associates, is that my report two weeks ago might "add fuel to the already misleading impression that London is full of opulent bankers, clearly over paid at the expense of lesser paid more hard working members of society."

Mr de Berry evidently feels that I failed to give sufficient emphasis to two things. The first is that the high average salaries shown by the Wren survey for the 38 different banking jobs are not all corroborated by other research findings. The second is that the high figures cited do not refer to the general state of pay among even the

190,000 bank staff in Greater London, let alone among the 387,000-plus employed in banking throughout the UK. The figures refer only to a "rare breed."

"That is to say those employed on the international and merchant banking sections of British and foreign banks located largely in the City and its satellite areas nearby, which involves no more than 80,000 banking staff of all grades," Mr de Berry says. He then argues that this group "is not fairly compared to any other profession working in the UK."

"For instance, many London bankers are expatriates from economies and salary structures very different from our own, who come here to the centre of international banking to work in an oasis-like environment (which itself provides prosperity for the land around) made up of over 300 foreign operating commercial banks, 160 foreign representative offices and nearly 200 foreign investment banks and security houses, together with over 50 British international and merchant banking institutions.

"To compete, resident London banks must pay high salaries for special expertise and knowledge of world capital and currency markets. If they did not do this the London

market would not be what it is—a unique and highly profitable business centre, most beneficial to the UK economy. The cream of international banking would be drawn away to other centres more readily than at present, as it is, some such centres pay more highly than London."

a good deal higher than the rest of the British workforce.

"What one says to the engineer I do not know, but it seems to me that their low pay is a graphic illustration of how poor Britain has become in relation to other countries," he adds. "The sad thing is that people I speak to do not seem to realise the degree of it."

That last comment will bring a profound "Hear, hear!" from at least one member of the UK Cabinet. Sir Keith Joseph, the Education Secretary, was saying the other day that teachers' unions which complain to him that their members are paid markedly less than their counterparts in other industrially developed countries, do not seem to appreciate that the same applies not just to teachers but to pretty well all kinds of skilled workers.

Even so, a greater public awareness of how poor Britain has become by the standards of comparable nations would not in itself solve the problem of how our relative decline can be reversed.

Vernon Moore, for his part, thinks it "most unlikely" that things will be changed by the industrial revival that I talked about. While it would help if people in this country worked at the same pace as their equivalents elsewhere, he thinks,

our best hope lies in the provision of services such as now "drive the most dynamic large economies of the world."

Perhaps so. But apart from banking, there do not seem to be many other kinds of service in which Britain is currently equipped to compete successfully in the world's top league. And given that the services likely to be in demand will need increasingly to be based on advanced technological developments, this country's ability to compete for that demand will still depend on an increased supply of creative and highly skilled engineers.

How we as a society can best set about achieving the necessary increase is admittedly a complex and deep seated question. But with all due respect to the banking fraternity, I doubt that the task is likely to become any easier when enterprising young people can clearly see that devoting their energies to acquiring expertise in handling money will be far more materially rewarding than becoming expert in designing, making and marketing things.

Nor will it help Britain's prospects of a return to prosperity if any of us—including well paid bankers—just go on averting our gaze from the problem in the hope that it will solve itself.

**Figures**

That argument is endorsed, with some illustrative figures, by the other reader I am going to quote: Vernon Moore, a banker who worked in London before moving some years ago to Hong Kong.

"To me the salaries you quote look low," he writes. "An international banker outside London, aged mid-50s to 40, would expect to earn the equivalent of £90,000 if he was really good. The bank I am with would pay him about £50,000 if he transferred back to the UK. This seems to give broad support to your figures."

The evidence that other countries set a higher value on easily transferable banking skills, and so are liable to lure away Britain's best performers to the detriment of our banking sector and balance of payments, strikes Mr Moore as deserving greater concern than the fact that a relatively small group of bankers here are paid

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**Major Merchant Banking Group**

**Foreign Exchange Manager**

Our Client is a leading Accepting House with extensive overseas interests in all the important financial centres. Integrated with the Banking Division, their Treasury Department is becoming increasingly active to the extent that they now need to make an additional appointment to the Department of Manager level.

This is a "hands-on" position at the Dealing Desk, and the duties will entail minute-by-minute, day-by-day control of the Bank's activities in Foreign Exchange and in international money market instruments, eg. Futures, Options, and Forward Rate Agreements. Aged 35/40, the person appointed will already have demonstrated exceptional ability and rapid progress in this important field. Knowledge and experience of the wider aspects of international finance are essential as well as a deep sense of commitment and sound managerial qualities. This is an opportunity to join a first-rate House. The salary, together with generous banking benefits, will wholly reflect the importance of the post.

Please write in the first instance, in strictest confidence, quoting ref. 597, to E. S.V. Troubridge at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

**Overton Shirley & Barry**  
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

**Information Technology, International Network**

Financial Services c £40,000 pa

Major changes in regulatory and market conditions, plus a technological revolution, are imminent in the City. Our client intends to retain its position as one of the most influential City institutions.

The company is currently undergoing a radical revision of its telecommunications, computing and information systems to meet medium and long term strategic plans.

An exceptional opportunity exists for an individual to spearhead the development of complex information technology on an international scale.

The successful candidate will be able to demonstrate significant experience in the implementation of large scale systems involving advanced telecommunications, database and office automation techniques in the financial services industry.

If you have the skills necessary to satisfy this demanding role, then send full career details, in confidence, quoting reference MA532, to Sally Arthur, Robert Marshall Advertising Limited, 44 Wellington Street, London WC2E 7DJ.

**IMA** Robert Marshall Advertising Ltd

**CLOSE BROTHERS**

TREASURY-MONEY MARKET (age 27-32)

In line with the growth of the Close Brothers Group, we are seeking to recruit a Senior Dealer to work closely with our Money Market Manager. Initially the work will involve sterling dealing but growing involvement in foreign exchange and financial futures dealing is envisaged.

The ideal applicant will have had several years' experience in sterling dealing and good knowledge of related markets. He or she will also be imaginative and self-motivated.

An attractive financial package will be offered to the right candidate.

Please write with career details to:—

**Liam Hare**  
Money Market Manager  
Close Brothers Limited  
38 Great St. Helen's  
London EC3A 6AP

**SENIOR UK EQUITY FUND MANAGER**

20k+ CAR + MORTGAGE SUBSIDY + BENEFITS AGE 27-45

You have at least 5 years' fund management experience in a successful UK Equities operation. You now wish for increased responsibility, secure career prospects and the opportunity to make a significant impact in the City, through the management of a substantial Equity portfolio, with exposure to directors and pension fund trustees. In addition you wish to join an institution which recognises the importance of innovation in fund management.

**PROFILE REQUIREMENTS:**

- Investment research experience coupled with a professional qualification is desirable.
- Marketing aptitude and excellent communicative skills are fundamental, as is the potential to exploit new business opportunities and accept increasing responsibility.
- Evidence of team skills, ideas and an innovative approach to portfolio management along with direct dealing experience are essential.

Our client, one of the largest UK institutions with substantial involvement in financial services, now wish to recruit an additional fund manager to their segregated funds portfolio management division. This demanding position has high visibility to senior management and clients alike, the opportunities for advancement are excellent.

**RESPONSIBILITIES INCLUDE:**

- Achieving realistic performance targets for the UK equity constituent of a number of segregated funds with an equity content of over £75 million and reporting directly thereon to the Managing Director. Dependent upon progress and abilities, overall accountability for performance will be broadened to include the Gilt and international element of the segregated funds under management, which, together with UK equities, account for almost £200 million.
- Dealing directly with brokers and market makers—considerable personal dealing authority will be given.
- Developing new business presentations to attract additional funds.
- Attending Trustee meetings along with the Managing Director, where, as an equity expert, the successful applicant will be expected to answer authoritatively all questions, but especially those related to equity performance of the funds. Representing the Institution at company annual meetings and research visits when appropriate.
- Encouraging active contribution in ideas and strategy from the institution's investment analysts.

Candidates interested in this challenging role should send a detailed CV, which will be treated in the strictest confidence to J. PHILIP SMITH F.C.A., Executive Selection Division.

**Harrison & Willis**  
Cardinal House  
49-51 Abchurch Lane  
London EC4N 3DF  
01 629 4463

**NMW COMPUTERS p.l.c.**

require for their Client Implementation Department

**a young ambitious STOCKBROKER'S CLERK**

with good knowledge of Stock Exchange settlement and Back Office procedures. The position offers an attractive salary and company car.

Apply in confidence to: P. Black  
NMW COMPUTERS p.l.c.  
Stapeley House  
London Road  
Nantwich  
Cheshire CW5 7JW

**Leading U.S. Bank**

**Marketing Manager**

Cash Management

Our client, renowned as an innovator in cash management, seeks to appoint an experienced executive to undertake a senior role, to include the following:—

- Development and execution of marketing plans for the promotion of cash management services in Europe and the Middle East.
- Strategic control of an existing cash management group with specific P&L responsibilities.

Applicants should be marketing-orientated with a minimum of 2 years relevant exposure to product sales, preferably within a cash management or financial services environment. Good communicative skills, the ability to negotiate effectively and the flexibility to travel extensively from the London base, are key personal qualities.

A highly attractive remuneration package, including a company car, will be offered to the successful candidate. In the first instance, please write, enclosing a full CV, to Chris Smith, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, quoting ref. 3446 and indicating any banks to whom your application should not be forwarded.

**MP**  
**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

**Minerals Economist**

Consolidated Gold Fields PLC, parent company of the Gold Fields Group of mining, finance and industrial companies, is seeking a minerals economist to join its head office in London.

A key function of this appointment initially will be the development of cost studies and detailed supply projections for a wide range of minerals. Reporting to the Senior Minerals Economist in the Commodity Department, the Minerals Economist will be expected to work with a minimum of supervision and the job will involve considerable overseas travel.

Applicants should be graduates in a mining-related discipline, with about ten years experience in the mining industry, much of it gained overseas. A good understanding of project evaluation is required and an ability to communicate clearly for both oral and written presentation is essential. Fluency in foreign languages, preferably including Spanish, would be an advantage.

A competitive salary and benefits package will be offered. Applicants should write, with brief relevant particulars, to J.A. Scholes, Consolidated Gold Fields PLC, 49 Moorgate, London EC2R 6BQ.

**Gold Fields**

**Financial Sector Human Resources**

**Investment Opportunities**

Our Client located in London, is offering the following appointments which will permit the successful candidates to make an immediate contribution. They are career development opportunities for those seeking early responsibility.

**SENIOR FIXED INTEREST SPECIALISTS—£ negotiable**

We seek applications from dealers and fund managers specialising in either UK or international fixed interest investments. Successful applicants will have 5 or more years' experience in their specialist field. The positions offer an immediate opportunity to contribute to policy and development matters.

**FIXED INTEREST SPECIALISTS—£14,000 plus**

The people appointed will have 3-3 years experience, either dealing in, or contributing to the management of either UK or international fixed interest investments. The successful applicants must have well developed interpersonal skills.

**INVESTMENT TRAINEES — to £9,500**

Opportunities exist for those seeking a career in international investment and money management. Successful candidates will either be new graduates in a business discipline or will have up to 2 years experience in an investment environment.

Please reply in confidence enclosing a CV and details of current remuneration to: Derek A. Burn, MCP Consultants, Halton House, 20 Holborn, London EC1N 2JD

**MCP Consultants**  
Management Computer and Personnel Consultants  
Member of the Management Consultants Association

**FOREIGN EXCHANGE DEALER**

**KUWAIT ASIA BANK E.C., Bahrain**

Candidates should have at least three years actual dealing experience, possess a high degree of self motivation and be well versed in all aspects of foreign exchange.

A very attractive salary package will be offered which will include benefits such as furnished accommodation, medical insurance, school fees and six weeks annual vacation and air passage to home of record for individual and family.

Please send career details to:

The General Manager  
Kuwait Asia Bank E. C.  
P. O. Box 20501  
Manama, State of Bahrain



# Group Pensions Manager

A major industrial group with a turnover in excess of £500 million and over 12,000 personnel around the world is seeking an experienced Group Pensions Manager (male or female) who will be based at its Thames Valley headquarters.

The small, highly computerised, pensions department administers the Group's contracted-out scheme for approximately 5,000 U.K. employees and is also responsible for controlling the benefits arising from a number of old schemes now closed to new entrants.

This is a management role with wide-ranging responsibilities for pensions administration throughout Group companies in the U.K. and some involvement with overseas schemes. The provision of a comprehensive advisory service to management on all matters concerned with pensions is another key function.

You should hold an appropriate professional qualification and have several years' in-depth experience in the administration of large-scale pension schemes. Preferred age: early to mid thirties.

An attractive commencing salary is available accompanied by a first-class benefits package including a car and medical cover. Applicants should send full personal and career details to the Confidential Reply Service, Ref: AEG 555, Austin Knight Advertising UK Limited, 66a High Street, Egham, Surrey TW20 9EY.

Please state, in a covering letter, the names of any companies to whom your application should not be sent.

**Austin Knight Advertising**

## CORPORATE FINANCE

£15,000-£30,000 + Substantial Benefits

Our clients, some of the City's most successful and innovative merchant banks, stockbrokers and practising accountants, require additional members to augment established and developing departments. Vacancies exist across the board from Executive to Assistant Director level.

We are therefore interested in hearing from—

- (1) Experienced Corporate Finance people with a banking, broking or industrial background.
- (2) Newly/recently qualified ACAs and Solicitors.

FOR FURTHER DETAILS PLEASE CONTACT ROBERT DIGBY B.A.

### BOND SALES

—To £30,000

We are seeking a number of exceptional young Sales Executives to augment our clients' International Bond and Equity trading desks. These clients include well-established and highly regarded International Investment and Merchant Banks as well as young and expanding City-based firms.

If you have 18 months' experience in International Capital Markets, with a proven track record gained in a recognised organisation and you can show a high level of commitment as well as ability, contact CHRISTOPHER LA WILLS B.A. OR STUART CLIFFORD B.A. to discuss these opportunities further.

### Badenoch & Clark

Recruitment Consultants  
16-18 New Bridge Street, London EC4V 6AU  
Tel: 01-583 0073

## SHEPHERD, LITTLE & WEBSTER LTD.,

Banking and Financial Recruitment Consultants

### CREDIT ANALYSIS to £13,000

Opportunities exist with two major City banks; one a large European name, offering a position to an experienced analyst as assistant to one of their Marketing Officers, the other is with a well known Merchant bank, who are recruiting for a newly created senior post within their credit administration area.

Please contact David Little

### ACCOUNTS ASSISTANT c£14,000

An opportunity has arisen with the Merchant banking arm of an international bank for an Assistant to the Accountant. Ideal applicants will be in the age range 28/38 and possess previous banking experience preferably incorporating Capital Markets knowledge. This is an expanding department and future prospects are assured.

Please contact Brenda Shepherd

### INTERNATIONAL AUDIT to £15,000

A major U.S. Commercial bank, with its International inspection team based in London, is seeking an experienced Auditor/Junior Inspector with some banking experience.

Ideally aged between 25 and 32, single and with an outgoing personality the successful candidate will be taking a position, possibly as team leader, that will involve a great deal of worldwide travel.

Please contact David Little

Ridgway House, 41/42 King William Street, London EC4R 9EN  
626 1161

Successful Merchant Bank £40-70,000 p.a.

# Australia Corporate Finance

The merchant banking and banking field in Australia is currently at an exciting stage of change and development. We represent one of Australia's leading merchant banks who have an enviable record of profit and achievement.

Their Corporate Advisory Division has enjoyed considerable success and as a result of promotion within the Group there is now a need for two high calibre executives for their Sydney Head Office.

The first role will be to head up the Corporate Advisory Division responsible to the Chief Executive and the second will be to support and work closely with the Head of the Division.

Candidates should be corporate finance specialists with sound experience of mergers, acquisitions and restructurings. Particular emphasis will be placed on marketing skills and communication ability. Whilst a knowledge of the Australian corporate market would be advantageous, applicants will obviously need to be highly motivated and easily able to adapt to the Australian environment.

The prospects are significant and the remuneration will be structured in the most effective and attractive manner possible including generous relocation expenses.

Interested applicants are invited to write or telephone Keith Fisher, quoting Ref. 598, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

**Overton Shirley & Barry**  
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

# PORTFOLIO MANAGEMENT

The rapid growth of the private client investment portfolio managed by Credit Suisse in London, demands that we now add a further specialist to our dynamic team.

If your curriculum vitae already features at least 5 years' experience in portfolio management, gained with an international bank or investment company, and includes exposure to both the UK equities and other principal stock markets, this new appointment promises the opportunity to make a major contribution to the continuing expansion of this key business sector: basis for rapid professional development within this, one of the world's most highly respected banking institutions.

A most attractive remuneration package will be negotiated.

Please forward your CV to Head of Personnel, Credit Suisse, P.O. Box 144, 24 Bishopsgate, London EC2N 4BQ.

*A prestigious new appointment in an expanding business sector*

**CS CREDIT SUISSE**

## British Steel Corporation Pension Fund

# Manager, UK Securities

This key position—which reports directly to the Pensions Investments Manager—is responsible for the UK equities and fixed interest investments portfolio, which has a total value of £1,500m within a fund whose overall value is £2,500m. Annual cash flow is £100m. The job carries wide operational discretion as well as the opportunity to contribute towards the formulation of investment policy.

Applications are invited from individuals with at least ten years experience with a pension fund, stockbroking firm or financial institution. This experience must include a substantial background in UK securities.

Located close to Victoria Station, this appointment will attract a salary compatible with its senior status. Excellent conditions include a company car.

Please write, enclosing a CV summarising your career, and detailing your current reward package, to:

**Manager, Management Development & Selection**  
**British Steel Corporation,**  
**9 Albert Embankment,**  
**London, SE1 7SN.**

## ADMINISTRATION MANAGER

Target Group PLC is a leading independent life assurance and unit trust group backed by the substantial international resources of its investment advisers, Morgan Grenfell & Co. Limited.

An Administrator is required to join this rapidly expanding company at their Head Office in Aylesbury. Initially the appointment will be as Administration Manager within the Unit Trust Division.

The successful candidate is likely to possess a flair for management, preferably with a financial background. Age 30+.

Salary up to £15,000 and benefits include company car, profit sharing scheme, BUPA plus assistance with relocation.

For an application form, please apply to: John Linton, Divisional Manager, Target House, Gatehouse Road, Aylesbury, Bucks HP19 3EB. Telephone: 0296 5941.



WE EMPLOY: DIST. IN BANKS, PENSIONS, FINANCIAL MANAGEMENT

# Financial Futures

Exciting Marketing opportunity

CITIFUTURES, a market leader in a rapidly growing financial sector, is expanding its marketing activities. This exciting development has created an immediate opportunity for an ambitious professional who is keen to be a member of a highly successful team. Based in London, you will be marketing financial futures to institutions principally in Europe.

In your late 20's or early 30's you will ideally have two years' experience of the futures exchanges and the underlying cash markets. Applicants with related experience in an associated field will also be considered. The successful

candidate will be expected to identify and develop new business relationships. Facility in a language, other than English, would be a distinct advantage.

An attractive compensation package, with the usual bank benefits, will fully reflect your experience and qualifications.

Please write with personal and career details to Ms Jamie Bloom, Personnel Officer, Citicorp International Bank Limited, 335 Strand, London WC2R 1LS.

**CITICORP**

# Investment Management in Scotland

Martin Currie, a leading independent investment management firm, based in Edinburgh, require an experienced Investment Manager to join their team at a senior level.

The successful applicant will initially join the UK specialist investment team and will report to the partner in charge. The position envisaged will enable the right person to progress to partnership level within this growing firm and this will present challenging opportunities in:

- managing discretionary money
- servicing existing clients
- marketing Martin Currie services to potential clients

Ideally, candidates (either male or female) will be aged 30-40 years and will have a proven record and experience in portfolio management.

If you are interested, please write enclosing a full cv. to P.J. Scott Plummer, Martin Currie & Co., 29 Charlotte Square, Edinburgh EH2 4HA.

**MARTIN CURRIE** The Independent Investment Managers

## F/X DEALERS

Our client, the U.K. Subsidiary of a leading North European Banking Institution, is seeking to fill the following two vacancies in their expanding Dealing Room:

### DEALER

Salary c£15,000 plus Banking Benefits

Experienced in Spot and Forward European currencies with the emphasis on Scandinavian. Age mid 20's, must be fluent in English, Swedish and German.

### TRAINEE FX/DEPOSIT DEALER

Salary c£10,000 plus Banking Benefits

With previous general banking experience. Must be fluent in Swedish and one other continental language.

Applications quoting Ref: TDW/FT and enclosing C.V. should be addressed in confidence to David Williams, Jonathan Wren & Co., Ltd. 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266

**Jonathan Wren**  
BANKING APPOINTMENTS

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With access to over 100 unadvertised senior vacancies a week—InterExec guarantees to help you do something constructive about your future career. Quickly. Effectively.

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Edinburgh 031-225 5690 47a George St.  
Glasgow 041-332 3672 180 Hope St.  
Leeds 0532 450243 12 St. Paul's St.  
Manchester 061-236 5409 Faulkner House, Faulkner St.

# Accountancy Appointments

## Financial Controller Computer Services

Herts/Bucks border  
c.£20,000+car & benefits

This fast-growing profitable company leads the market in providing specialist support to mainframe users. With LHM quotation imminent, a positive and energetic Financial Controller is now required to play a key role in further expansion. For the successful candidate, confirmation as Financial Director is likely within 6 months.

This new appointment will be wide-ranging and will cover every aspect of financial management from the preparation of accounts to the development of strategic plans. An informed input to commercial decisions will also be required.

Candidates should be qualified accountants aged 26-32, preferably graduates trained with a major professional firm. A minimum of two years' commercial experience is required, and this ideally

should have been gained in a small, growth-oriented company. Particularly important is evidence of success in financial accounting and in developing management information systems. Essential personal qualities include flexibility, a confident manner and strong communication skills.

Please send full personal and career details in confidence to Mark Birchenough, quoting reference 1406/FT on both envelope and letter.

**Deloitte Haskins+Sells**  
Management Consultants  
128 Queen Victoria Street, London EC4P 4JX

## Financial Controller

S.Coast c.£20,000+car

A substantial and growing firm of Solicitors on the south coast offer a challenging opportunity to a qualified accountant with extensive computer experience to join their head office as Financial Controller. Reporting primarily to the Senior Partner, the person filling this new post will be responsible for the smooth running of the firm's financial management on a day to day basis, including the preparation, updating and monitoring of budgets and cash forecasts. Responsibility will also include the further development of the firm's computerised accounting and time recording systems and micro technology. The Financial Controller will be expected to attend meetings of the Partners and the Management Committee, and to contribute substantially to the management of the firm.

Applicants, probably aged 35-45 and preferably qualified FCA, must have a good professional background, probably gained in a legal or partnership environment, with up-to-date experience of mini and micro-computer technology. The salary is negotiable around £20,000 p.a. plus a full benefits package.

Please write in confidence, with full career details and quoting reference 3034/L, to J. W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4P 3PD.

**PEAT MARWICK**

## Insurance Analyst Stockbroking

North West £ Excellent

Our client is a leading provincial stockbroking firm, based in the North West. They require an Analyst, preferably with some knowledge of the insurance industry, to join their highly successful research team. Important requirements are the ability to read and interpret balance sheets, to prepare and deliver results both verbally and in writing, to converse at Board level and to develop close relationships with clients.

Applicants may have an accountancy or actuarial background and may currently be working for an investment institution, insurance company or stockbroking firm. Career prospects within the firm are excellent.

The salary package is negotiable and will not be an obstacle to the right candidate. Relocation facilities are available and interested applicants should contact Alan Dickinson, quoting ref. 6996 on 061-228 0396 at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

ACCOUNTANCY  
APPOINTMENTS  
APPEAR EVERY  
THURSDAY

## International Financial Accountant/Businessman

Knightsbridge mid to late 20s

The corporate finance team of a major international group seeks an ambitious FCA, male or female, who has:

- at least two years' post-qualifying experience;
- a general knowledge of international accounting principles;
- an excellent technical knowledge of UK accounting requirements;
- the desire and ability to convert from accountant to businessman or woman.

- accounting for some UK-based divisions;
- year-end procedures;
- group monthly management accounts and annual consolidation;
- close liaison with main board directors.

Benefits are:

- excellent compensation package and benefits;
- substantial career prospects.

**PA**

Please send brief cv, in confidence, to Peter Greenaway, Ref: AA/51/8877/FT.

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

## Group Financial Controller

### CAPITALISE ON YOUR ENERGY AND FLAIR

Creativity, receptiveness to new ideas and the ability to make quick decisions has enabled this privately owned British Group to substantially expand its business activities. They are now involved in a diverse range of services and retail businesses and total group turnover is around \$40 million. As Group Financial Controller you will be fully responsible for the finance function. Key duties include managing and coordinating the activities of 35 staff, ensuring that accurate financial and management information is produced and contributing to the development of computerised systems.

You are a qualified Chartered Accountant, probably in your thirties, with a sound understanding of integrated management systems and financial control in a computerised environment. You will have experience in managing and motivating staff, possess keen commercial awareness and thrive in an informal yet dynamic atmosphere. The position is based in South West London and remuneration is negotiable c. £24,000 plus car and company benefits. In the longer term you will develop and extend your responsibilities by taking over some of the current activities of the Group Finance and Administration Director.

To apply, ring, or preferably write, enclosing a cv, to Barbara Lord of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London, WC1V 6LH. Telephone 01-404 8701.

**Cripps, Sears**

## ACCOUNTANT/OFFICE MANAGER

Required for small group of companies in entertainment industry. Excellent salary, conditions and prospects.

Write with C.V. to:  
Box A8833, Financial Times  
10 Cannon Street  
London EC4P 4BY

## Financial Director Designate

North Kent c.£20,000 + car

Our client, a successful medium-sized company, is a manufacturing operation based in North Kent, with a related retail network in S.E. England.

The company's aim is to develop the business, with an emphasis on the retail sector. The financial director designate will be part of the management team whose main task is to ensure the continued profitable development of the business. The job also requires the person to manage the existing accounts department and to install new procedures as required.

The need is for a chartered accountant, in the age range 35 - 50, who can offer a wide variety of accounting experience but who can also demonstrate career stability. Applicants must have some experience of working in a retail environment.

This is a career position with advancement opportunities.

Please write, in confidence, to Michael Ping enclosing a detailed CV, and quoting reference F884P.

**EW**

Ernst & Whinney Management Consultants  
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

## Systems Accountant

Central London £14K-£17½K+car

Our client is a major international British public company involved in the financial sector and in the processing and merchandising of foods and key raw materials. Diversity of interest, both geographically and by product, continues to provide strength to the Group whose operations are well established, expanding, and profitable.

The Group Operations Controller now requires a graduate Chartered Accountant to perform a continuous monitoring and internal audit on all systems of accounting, internal control, and management information at various group subsidiaries operating in the commodities and financial sector both in the UK and overseas.

The post is eminently suitable for an ambitious, resourceful, young person wanting to leave the profession and willing to work in a commercial, unstructured corporate environment where there will be a significant travel element. Computer audit experience is essential and knowledge of the commodity or financial sectors would be an advantage.

The attractive remuneration package includes big company benefits and career prospects are excellent. Please write, in complete confidence, with full career details and quoting ref. no. 1558 to Mike Hann who is advising on this appointment.

**AD**

AAD  
One Old Bond Street,  
London W1X 3TD.  
THE ADVERTISED APPOINTMENTS  
ON BEHALF OF DOUGLAS AND CO.

## FINANCIAL ANALYST

c. £16,000 + +

A large and still expanding worldwide oil company require a RECENTLY QUALIFIED ACCOUNTANT to join their financial services group. Because of the increased dimension of the business, the successful applicant will be expected to develop expertise in all areas, which will be the key to career advancement; readiness to accept an overseas assignment if requested is also desirable.

For full details phone:  
CHRIS WALLSGROVE  
01-439 4381

CRAWFORD RECRUITMENT SERVICES

## Young ACA Technical Development

City Package to £18,000 + car

Known worldwide as one of the City's leading financial institutions, our client is responding to major changes in legislation. Following recent promotions, they now require a young qualified Accountant to manage and develop key areas of the operation.

Supervising a professional team, you will be responsible for monitoring and analysing their business activities. You will be particularly involved in the interpretation and implementation of the new regulations, and the development of

new policies and standards.

Aged 25/30, with a sound technical ability, you should have first class communications skills coupled with a strong reasoned approach to problem solving. You must have gained experience in insurance accounting from a Top 10 firm of Chartered Accountants, and be keen to further your career in an influential environment. Career prospects are excellent.

Please telephone or write to Rebecca Goddard quoting Ref: RG 8824.

**Lloyd Chapman Associates**

International Search and Selection

160 New Bond Street, London W1Y 0HR.  
Telephone: 01-408 1670.

## CHIEF ACCOUNTANT SAUDI ARABIA BASED

Norton Christensen, a wholly owned subsidiary of Norton Company, is a market leader in the manufacturing and supply of diamond coring and drilling bits and downhole drilling equipment to the international oil and gas industry.

Our continued success has resulted in a requirement for an Accountant to be based in our Saudi Arabian Office located close to Dhahran Airport. The position involves providing a full accountancy service for the local company which deals primarily with one large customer/client.

Candidates should be qualified accountants with sound industrial experience. Good personal presentation and the ability to communicate effectively at a senior level are important. Some experience of the Middle East and its customs, although not essential, would be an advantage.

The position will provide valuable practical experience and prospects for career development in Europe, including the UK. Our excellent compensation package includes a very generous leave schedule and the full advantages of an expatriate assignment. Appointment will be made on a single status. To arrange a local interview in the United Kingdom, please forward your curriculum vitae along with salary requirement, in the strictest confidence to:

Personnel Manager, Norton Christensen Drilling Products, Brentford House, 39a East Street, Epsom, Surrey KT17 1BL.

**NORTON CHRISTENSEN Drilling Products**

**Port of Felixstowe**

**FINANCE MANAGER**  
The Felixstowe Dock & Railway Company is under contract to manage and continue to develop the Port of Fujairah on behalf of the Government of Fujairah. Owing to internal promotion we are seeking to recruit an able Finance Manager to join a highly professional multi-disciplined team to head up the accounts function and provide top-level financial expertise to both the General Manager and the Fujairah Government in respect of the port undertaking. The successful appointee will be expected to develop budgets and corporate plans, undertake cash flow management and capital

expenditure appraisal and control. Experience of computer-based systems is essential as is the ability to monitor performance against planned targets.

The position calls for a broadly experienced ACA, ACCA or ACMA with experience in a developing country.

The 2 year contract will offer a tax-free package of circa £25,000 and other excellent benefits which include single or family accommodation, company car, medical and educational benefits and 6 weeks leave per year.

Candidates who believe they can meet the above criteria should telephone for an application form which must be returned with a comprehensive c.v. to:

Secretary to Chief of Personnel, Room 309, European House, The Dock, Felixstowe, Suffolk IP11 5TB. Tel: Felixstowe (0394) 604647 (direct line)

Handwritten signature or mark at the bottom of the page.

# Accountancy Appointments

## ASSISTANT GENERAL MANAGER

(CHARTERED ACCOUNTANT)  
for  
**INSURANCE COMPANY**

Salary £25,000 per annum + benefits

Our Principals, an International Insurance Group, are seeking to appoint a Chartered Accountant to the position of Assistant General Manager in their UK Head Office based in London. The position is deputy to the Chief Executive and carries a range of responsibilities covering all financial aspects related to an Insurance Company operation, including presentation of DTI Returns, Budget Forecasts, Statistical Control, Company Secretarial and Personnel duties. A good knowledge of computerised systems is essential and preference will be given to applicants with an Insurance Company background. The appointee should have leadership qualities, the ability to communicate at all levels and have a forward-thinking approach to business matters. Age preferred 36-45 years. The remuneration package will consist of: Salary £25,000 per annum, car, house purchase facility, contributory pension scheme and BUPA.

For a discussion in strictest confidence please contact:  
**Trevor M. James, FECA, Managing Director,**  
Insurance Personnel Selection Ltd.,  
Lloyds Avenue House, 6 Lloyds Avenue,  
London EC2N 3ES.  
Telephone: 01-481 8111

## European financial controller

London, to £30,000, car + benefits

**C&L** For a young US based computer software group which has experienced exceptional growth with last year's turnover in excess of \$40 million. Its range of products include some of the world's best known and best selling software packages for micro-computers. The network of European companies, controlled from the UK, is continually expanding.

As the group's first European Controller your initial tasks will be to implement and control management information and reporting procedures, review and recommend accounting systems and facilities, and formalise budgeting and planning for each European company. You will report to the UK based European Managing Director.

You will be a youngish qualified accountant, accustomed to working in a fast moving international business environment, who can identify with and contribute to a group with boundless potential.

Résumés, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to B S Grossman, Executive Selection Division, Ref. G038.

**Coopers & Lybrand associates**  
Coopers & Lybrand Associates Limited  
management consultants  
Fleetway House 25 Farringdon Street  
London EC4A 4AQ

## Financial Director

(Designate) - Leisure Industry

Central London From £20,000 + car

A long established company within a fast moving segment of the leisure products industry wishes to appoint a Financial Director (Designate).

In addition to assuming responsibility for all routine accounting procedures, the successful candidate will work closely with the Managing Director in providing the financial input for decision making; participate in business planning; and financially evaluate all aspects of the company's activities.

Candidates should ideally be chartered accountants in their late 20's - mid 30's with a high degree of commercial awareness and a record of real achievement.

The ability to maintain and enhance financial controls and disseminate management information within a creative, informal environment is essential.

This appointment has arisen as a result of internal promotion and career opportunities are excellent.

Please write in confidence, enclosing career details and quoting reference 6017, to **Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.**

**PEAT MARWICK**

## FINANCIAL RECRUITMENT CONSULTANTS

Accountants (Qualified/Part-Qualified) £ Negotiable  
Aged 24 - 35 London

Since 1970 Douglas Llamias Associates Limited has set the highest standards of professionalism in the field of Financial and Executive Recruitment Consultancy. We are expanding fast and have ambitious development plans which have prompted the search for additional ambitious, creative, commercially aware trainee consultants able to combine a good awareness of finance with first-class presentation and communication skills, coupled with a sense of humour.

We offer a full training programme and the opportunity to share later in the rewards of your own success.

If you are interested please send your CV to Richard Norman FCA, Douglas Llamias Associates Limited at our London address quoting reference number 4893.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
26 West Nile Street, Glasgow G1 2FE. Tel: 041-226 3101  
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744  
Brook House, 77 Fountain Street  
Manchester M2 2ES. Tel: 061-236 1583

**DOUGLAS LLAMIAS**  
Douglas Llamias Associates Limited  
Accountancy & Management  
Recruitment Consultants

## Oil: Exploration and Production

**Burmah**

Swindon Competitive Package

Our client, Burmah Oil Exploration Ltd., is the oil and gas subsidiary of the Burmah group. This has a significant share in Thistle Oil Field and exploration interests both on-shore and off-shore in the UK. Other additional interests in overseas exploration and production ventures include the USA and Pakistan.

These positions provide exceptional opportunities to gain further experience of the E and P side of the oil industry.

**Thistle Operations Accountant**  
To monitor financial performance specifically relating to the Thistle Oil Field, The Devon Oilfield, The Brent and Northern Leg Pipeline System and The Sullom Voe Oil Terminal. The successful candidate should expect to be heavily involved in monthly/annual accounting, financial modelling, PRT and cash administration.

**Project Accountant**  
To be responsible for the overseas financial administration of projects within international and UK spheres of operation. This will involve representing the BOEL's interests at joint venture meetings and include such activities as cash forecasting, budgeting, cost control and programme monitoring for both BOEL and co-partner operated projects.

Candidates for these posts should be graduate qualified accountants with 2-3 years post qualification experience. They must possess sound interpersonal skills to fit into these demanding roles within a committed professional team.

A conscientious approach to work will be required in order to meet strict deadlines and to handle urgent enquiries from partners and operational managers.

Candidates should write, enclosing a comprehensive c.v., to **Adrian Wheale, ACMA, ACIS** St. Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4XP

**MP**  
**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Financial Controllers

Accountants with Management Potential  
Age 29-32 c. £18,000 + car

Our client is the manufacturing division (turnover c.£80 million) of a well known and expanding group. The division has a number of factories situated in the United Kingdom and, as a result of growing activity and the need to strengthen financial controls, it seeks to appoint two Financial Controllers, the first to be based in the Midlands and the second in South Wales.

As members of the senior management team, these individuals will report directly to their respective local Managing Director, and functionally to the Divisional Finance Director based in the South of England. Responsibilities will encompass all financial aspects of a manufacturing operation and the individuals will also be expected to participate in the broader management aspects of their operating unit.

Candidates will be qualified, practically minded accountants with a strong personality, who have gained experience within a manufacturing environment. Individuals with ambition and potential can expect rapid progression within the division, either into a more senior financial management position, or into operational management. Opportunities for advancement also exist within the wider group.

A relocation package is available where necessary.

Interested individuals should telephone or write enclosing a CV and a note of their salary to:  
**Peter Flannigan, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB. (Tel: 01-439 6911)**

**Financial Management Selection**

## Senior Tax Manager

Major City Institution Package to £30,000

Our client, one of the leading financial institutions in the City, is actively seeking either a qualified ACA with at least 10 years' post qualifying experience in corporate tax work or an Inspector of an appropriate level (either fully trained or Inspectors Principal). The successful candidate will be responsible for managing their taxation department of 8 to 10 staff and will play a key role in contributing to the objectives of the finance group.

Applicants for this appointment will be aged 35-45 and have extensive practical knowledge of UK Corporation Tax and of tax legislation. Experience of international taxation will be advantageous.

You will have a positive personality, proven management skills and be keen to take advantage of the excellent prospects offered by this high profile position.

To apply please telephone or write to **Rebecca Goddard** quoting Ref. RG8310.

**Lloyd Chapman Associates**  
International Search and Selection  
160 New Bond Street, London W1Y 0HR  
Telephone: 01-408 1670.

## ASSISTANT TO GROUP ACCOUNTANT

to £21,000 + Car, BEDS.

An outstanding candidate is sought by this very acquisitive medium-sized public company. Those suitable should be in their early 30s, graduate ACAs with significant commercial experience. Communication and management skills as well as self-confidence are the most important attributes.

For further details, contact **Robert Morgan, B.Sc.**

**ADVERTISING**  
c. £15,000, C. LONDON

Candidates for this position must be recently qualified, probably in their late 20s and have a keen interest in the advertising business. The initial role will encompass financial and management accounting but the successful person will be expected to quickly progress into a management role.

Our client is the UK arm of one of the world's leading advertising agencies.

For further details, contact **Graham Polifery-Smith, B.A.**

**Badenoch & Clark**  
Recruitment Consultants  
16-18 New Bridge Street, London EC4V 6AU  
Tel: 01-583 0073

## Financial Controller

North Surrey c. £18,000 + Car

Well established in its consumer goods marketplace, our profitable £2 million turnover client's recent impressive growth is expected to continue through the introduction of new products and the development of new markets.

Reporting to the Managing Director and responsible for 10 staff, the Controller will be expected to bring further sophistication to the financial function. The initial requirements will be the development and production of management information, cash management and planning. He or she will review product profitability and pricing policies, and be expected to contribute to management decisions.

In their late 20s, applicants should be qualified accountants with line management experience gained in an industrial/commercial environment. Please write, enclosing a career history and day-time telephone number to **David Hogg, FCA**, quoting reference I/2261.

**EMA Management Personnel Ltd.**  
Haiton House, 20/23 Holborn, London EC1N 2JD  
Telephone: 01-242 7773 (24 hour)

# Accountancy Appointments

## Financial Director (Designate)

**Kent Coast**

**From £20,000 + car**

The UK subsidiary of a successful US group in the competitive toiletries and health care market, is seeking a Financial Director (Designate).

The company's site, with a manufacturing facility and administrative offices, is situated in a most pleasant part of South East Kent.

Reporting to the managing director, the person appointed will be a qualified accountant aged 28-35 with sound industrial experience. He or she will bring technical expertise; an analytical approach to problem solving; leadership qualities and commercial flair and will, within a short period, make a positive contribution to the senior management group.

With a department of 18, the successful

candidate will assume responsibility for all finance and data processing functions within the company in addition to assuming the company secretarial role. This is an exciting opportunity to join a company at a stage in its development when it is poised for substantial sales growth.

Please reply in confidence, quoting reference 5347/L to the company's adviser, Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



### MOTOR INDUSTRY APPOINTMENTS GROUP FINANCIAL CONTROLLER

c. £18,000 + car  
A young qualified experienced retail motor industry business management manager required for major group to head the financial and administration department. Computerised operating systems and CV experienced will be major attributes.

Ref: A313  
**FINANCIAL CONTROLLER**  
c. £15,000 + car  
A major management consultancy is looking for a qualified and experienced accountant to manage their financial affairs. Partly computerised, the business requires strong financial controls and disciplines.

Ref: A359  
Applicants should telephone BRIAN SMITH, the consultant handling these assignments, for information on 0753 888092 (24 hrs answering) or write, in confidence, with full CV to:

BRIAN SMITH ASSOCIATES,  
9A STATION ROAD,  
GERRARDS CROSS  
BUCKS SL9 8ES

## Senior Planning Analyst

**Financial analysis in Group-wide business planning Wiltshire c.£18,000+car**

The Burmah Group, a £1.1bn turnover British industrial enterprise, has major interests in such areas as oil exploration and production, lubricants and fuels, specialty chemicals, and shipping.

Group Planning, one of a number of specialist headquarters departments, advises senior management on project appraisal and strategy, and also devises and administers the Group's strategic business planning system.

As the Senior Planning Analyst within a multidisciplinary team reporting to the Director Planning, you will advise on the financial and accounting aspects of the department's work; handle financial aspects of preparing the Group strategic plan and of appraising divisional plans; evaluate capital expenditure, acquisition and divestment proposals submitted to the department; and develop business analysis techniques and modelling systems which will assist in understanding and assessing business performance and strategy.

A graduate, aged 27-40, with an accountancy qualification or an MBA (finance specialisation), you must have at least five years' business experience covering as many of the following areas as possible: project appraisal and investment analysis; strategic planning and analysis; and business performance evaluation.

Imaginative and diplomatic, you have the skill and ability to make sound business judgements and recommendations and to communicate them clearly and succinctly to senior management both orally and in writing.

A range of excellent benefits includes relocation assistance, where necessary, to this most attractive area in Wiltshire.

Please send full cv, including current salary, to D G Freeston, Group Recruitment Information Manager, Burmah Oil Trading Limited, Burmah House, Pipers Way, Swindon, Wiltshire SN3 1RE.



## Regional Financial Controller

**Central London**

**Salary c£25,000**

Our client is the established UK subsidiary of a progressive American Health Care Group with international interests. The Group is now seeking to appoint a London Regional Financial Controller to supervise the financial operations of its UK organisations, including 2 small hospitals.

Reporting to the Executive Director, the post encompasses the full range of financial responsibilities, including systems development and computerisation. Close liaison with the US parent company and involvement in decisions regarding the feasibility of acquisitions and development are an integral part of this role.

Candidates with a dynamic approach, will be qualified accountants who must have at least 3 years experience in the Private Health Care Industry.

Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 188, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Finance Director Designate

**Hampshire**

**c£23,500 + car**

Our client, is a highly successful U.K. based company, t/o approx. £6 million, with a considerable U.S. market served by an associate company in California. Established in the early 70's, they are leaders in the manufacture and development of computer related magnetic media.

A Finance Director Designate is needed to strengthen the management reporting and information functions and to steer the company through an anticipated USM flotation within 18 months. As there will be considerable liaison between the U.S. and U.K. companies, involving some travel, candidates should be qualified accountants with knowledge of U.S. reporting requirements, transfer pricing and cash management.

Personal qualities should include a mature yet flexible attitude; the ability to take initiative and a practical approach to problem solving. Age indicator: early/mid thirties. Career prospects are excellent.

Interested applicants should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 185, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Could you make a difference?

Our client is a £200 million turnover British organisation with headquarters in Central London. Expansion of their Internal Audit function dictates the need for two professionals whose ability to influence change will be challenged by existing high standards and sophisticated systems:

### Internal Audit Manager...to £19,000

You will play a major part in the successful development of the Internal Audit function, carrying full responsibility for planning and implementing the audit of all financial/accounting systems and controls.

You will need strong inter-personal skills to deal effectively with executives operating in a variety of disciplines, including high technology. Qualified candidates will ideally come from a large professional firm or from a senior position in internal audit.

### Internal Auditor...to £14,500

Working closely with a small, specialised team you will provide essential support to the Internal Audit Manager in achieving the development and aims of the department.

You will be a qualified accountant ideally with sound audit experience in a sizeable organisation.

Our client is highly centralised, resulting in limited overnight visits. Benefits include five weeks' holiday and an excellent pension scheme.

Contact us immediately for further details, (01) 409 1343 (24 hrs), quoting job ref. L18.

Le Tissier Executive Selection,  
Ely House, 37 Dover Street,  
London W1X 3PB.



## GROUP FINANCIAL CONTROLLER

**BIRMINGHAM c.£15,000, Bonus, Car**

We have been retained to find a qualified Accountant, probably Chartered and aged around 30 for the Birmingham Mint, a respected and commercially active Midlands Engineering plc in an expansionary phase, both internally and by acquisition.

We are seeking a technically capable Accountant who will handle the normal H.O. Financial Admin., involving Treasury, Consolidations, Credit Control etc. The Group's management information systems are on an IBM System 36, and further sophistication of both financial and operational systems is a feature of the role.

The successful candidate will be rewarded by a substantial involvement in the commercial policy and direction of the group, and must be capable of effective interaction with all levels of the organisation.

Interested applicants should send a comprehensive CV to Peter Grisenthwaite, quoting Ref. C4501 to arrive no later than 17th December. All applications will be acknowledged.

### CHERRY STREET

### FINANCIAL RECRUITMENT

A step up to your next career move

216 FLOOR  
GREENLEIGH BUILDING  
12 CHERRY STREET  
BIRMINGHAM B2 5EP  
01-443 5767  
01-443 5768  
01-443 5769  
Telex: 362337 CHERRY

## FINANCE CONTROLLER



KRI is an elite team of international specialists providing total international project management/finance services. The organisation receives substantial technical, financial and geographical support from its parent - a major UK public company.

We are establishing the new position of Finance Controller, reporting to the Director, Finance & Administration. This position will have responsibility for the development and running of all the necessary accounting and financial control systems for the KRI Head Office and KRI Projects.

If you have a Degree, an Accounting qualification and several years experience in the projects/construction industry, we would like to hear from you. We are looking for someone who enjoys working as part of a small, highly qualified management team, is hardworking, motivated, flexible in attitude and has a professional approach to their work.

We offer a competitive total compensation package. Please send your detailed cv to: Sarah Brown, Personnel Administrator, KEY RESOURCE INTERNATIONAL LTD, 32 London Road, Guildford, Surrey GU1 2AB

## ACCOUNTING MANAGER

**Age 28 - 35**

**Up to £19,000 + Car**

**Central London**

The financial services subsidiary of a large international manufacturing group requires an Accounting Manager. The successful applicant will report to the Financial Director and will be responsible for managing the accounting department. This will include the provision of management information to the Board.

Candidates should be qualified accountants, preferably with a degree and should have several years' post qualification experience in industry or commerce including experience in managing staff. Experience of computerised accounting systems would be an advantage. Candidates should be in the age range 28 - 35.

The salary will be up to £19,000 plus a car and other attractive benefits.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2233 to W.L. Tait, Executive Selection Division.

**Touche Ross & Co.**

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



## Financial Controller Metal Brokers

**London**

**c£20,000 + car**

Our client, based in the City of London is part of an established, quoted group.

The financial controller, reporting to the managing director, will become an important and influential member of the management team, with prospects of directorship within the next two or three years. Responsibilities, in addition to full control of the computerised accounting and reporting functions, will include detailed financial and performance analysis, cash management and staff development.

Applicants must be chartered accountants, preferably aged 30 to 40, with at least three years experience in a controllership function, ideally in a commodity trading or broking environment. Ethical credibility and the flair to make a positive contribution to the growth of the business are essential requirements.

An attractive remuneration and benefit package will be provided, including a profit related bonus.

Please send brief personal and career details, in confidence, to Douglas G Mizon quoting reference F/864/M.



**Ernst & Whinney Management Consultants**,  
Becket House, 1 Lambeth Palace Road, London SE1 7EU

## Hoggett Bowers

**Executive Search and Selection Consultants**  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

## Accountant/Co. Secretary

**Central London, package c.£20,000**

Our client, a privately held venture capital firm with offices in London and the USA, manages several substantial capital funds and invests in growing high technology businesses. The firm is expanding rapidly and requires an accountant to formulate and implement accounting systems throughout the organisation. Responsibility will include preparation of portfolio reports, liaison with banks, auditors and lawyers and some dealings in foreign currencies. Additionally the job holder will be required to carry out the statutory duties of company secretary. Candidates must be qualified accountants, ideally with several years' experience within a professional firm, and be familiar with all aspects of company accounting, taxation and financial control.

D. Kingston, Ref: 16054/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 8882, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

Handwritten signature or note at the bottom center of the page.



# Accountancy Appointments

**A client who is growing rapidly has found that overheads are rising more quickly than direct costs.**

## CAN YOU ADVISE?

If you're an accountant and this is the sort of problem you like solving, you'd probably enjoy being a management consultant. And if you've got at least 5 years commercial or industrial experience, drive and ambition, we'd like you to consider being one with us.

You will be based in London and we'll pay you up to £26,000 plus a car. Perhaps more important, we'll give you an outstanding opportunity to broaden your experience, with our training and the support you will get from more experienced colleagues

you'll be surprised at the variety of work you can tackle.

We'll also give you an exceptional chance to progress further up the ladder. We believe we stand apart from most large firms in the openness of our structure and the speed with which we reward merit. The road to a partnership could be a lot shorter than you think.

If you'd like to know more, first tell us a little about yourself. Send details of your career to date and salary history to Michael Hurton at the address below, quoting reference 2235

**Touche Ross & Co.**  
**The Business Partners**

1111 House 1 Little New Street London EC4A 3TR  
Telephone: 01-553 8011

## FINANCIAL ACCOUNTANT

c £17,500

Our client is a leading health-care organisation based in London with an international reputation for achieving the highest standards of patient-care.

The Financial Accountant will be responsible for:  
— the management of fifteen staff covering General Ledger, Payroll, Purchase Ledger, Sales Ledger and Credit Control;  
— the preparation of all accounting records and year end published accounts;  
— the development and review of accounting procedures to meet the needs of a rapidly expanding organisation in harmony with the development of computer applications using Data General equipment;

— preparation of annual Cash Flow forecasts; monitoring and managing the actual Cash Flow situation.

The person we seek is likely to be a Chartered or Certified Accountant in their 30's with experience in commercial organisations, some of which should have been in a company providing services. Evidence of experience in developing and motivating staff to create a strong accounting team will be essential. Candidates must demonstrate the capacity to deal with both procedural and detail problems, and operate in liaison with the Management Accountant and the D.F. Manager.

Salary is negotiable around £17,500 and is supported by a good benefits package. Applicants should write providing details of qualifications, experience and current circumstances to:

R. T. Scott, Managing Consultant,  
Taylor Scott Associates Limited,  
Southern House, 4/6 Peterborough Road,  
Harrow, HA1 2BQ. Tel: 01-423 4193.

Personal Management & Recruitment Consultants



## INTERNATIONAL FINANCIAL MANAGEMENT

Move into High Tech with one of the World's Leading Companies

This is one of the world leaders in high technology. Its expanding \$1.5bn European business comes from its own marketing and servicing organisations in sixteen countries. These are supplied by forty plants worldwide, five of which are in Europe. Further investment is being made in European plants. Throughout the organisation there is a drive for greater financial awareness resulting in the finance function being of prime importance.

Your main task would be to engender a profit orientation at the heart of the European manufacturing and sales organisations. You would be the Financial Manager supporting a team of customer service managers, located in the UK, each responsible for the co-ordination of manufacturing and sales in a European area. This will give you a total European viewpoint to the fiscal, legal and tax implications of order billing and associated procedures at their most complex. Such experience will provide excellent prospects, not only in finance.

You need not necessarily come from a high technology industry but you must have management accounting experience in a large international organisation concerned with multi-site volume manufacturing. Some financial qualification is obligatory. You must relish a stand-alone position and be good at influencing people. Aged late 20's to early 40's. The salary is up to around £20,000 with big company benefits and generous relocation arrangements.

Your name will not be released until we have briefed you and you have given your consent. Please write to me, Terence Hart Dyke, Consultant to the Company.

Business Development Consultants (International) Ltd.,  
63 Mansell Street, London E1 8AN.



## Taxation Manager

£20,000-25,000

Hampshire

Schlumberger Measurement and Control (UK), is the managing group of the electronics interest of Schlumberger Ltd., a multinational corporation with a worldwide turnover in excess of \$6.0 billion. Schlumberger is seeking to appoint a taxation specialist in the U.K., who will be responsible for—

- ★ all aspects of U.K. taxation, to be handled within a very active business environment.
- ★ the taxation affairs of the overseas product groups.
- ★ the provision of advice to the Instrument Management Group.

Candidates, aged 27-32, should be qualified accountants or Revenue Inspectors, with a minimum of two years corporate tax experience and the necessary personality to deal with the challenges of a high-technology, multinational corporation.

This position offers long term career opportunities in the U.K. or overseas, working in tax or a general controller function throughout the Schlumberger Group worldwide.

Interested applicants should contact Lindsay Sugden A.C.A., Taxation Division on 01-405 0442 or write to her at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Financial Director

International publishing

Central London c. £35,000 + bonus + car

This very successful international publisher is seeking an outstanding and experienced FCA to head its finance function. The post requires strong analytical skills allied to expertise in financial control and an especially creative approach to business development. Turnover in a variety of publishing fields is substantial and growth prospects are excellent. Candidates, ideally aged 35 to 45, should have a proven financial management record and experience of international trade. A background in publishing would be ideal but is not essential. Salary is negotiable with a car and appropriate executive benefits.



**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE  
Tel: 01-235 6060 Telex: 27874

## Financial Controller

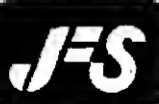
London

We are an expanding and successful insurance and reinsurance broker, based in the City of London.

This position, responsible to the finance director, will carry accounting and reporting responsibility with substantial involvement in computer systems development. A board appointment is anticipated in about five years time.

Applicants must be qualified accountants with prior experience of accounting for insurance brokers, either directly or as an audit manager. An attractive remuneration package will be negotiated.

Please send full career details, in confidence, to Robert W. Fothergill, finance director,



**Jenner Fenton Slade Ltd.**  
Walsingham House, 35 Seething Lane, London EC3N 4AH.

## CHARTERED ACCOUNTANTS WITH BANKING EXPERIENCE.

London to £25,000

Ernst & Whinney's client portfolio includes a substantial and growing number of banking interests. These are the responsibility of our Banking Industry Group which blends our specialist accounting and consulting skills into a cohesive client service team.

As a consequence of expansion in this important sector of our business we are seeking to reinforce our team with further bright and ambitious professionals who offer experience and understanding of banking.

Opportunities exist for men and women of 27 to 35 who have strong practical experience of bank accounting, consulting or auditing and who believe they have the potential to contribute at the highest level in a challenging and changing environment.

Please write in confidence giving brief career details to Tim Curry, Ernst & Whinney, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

**Ernst & Whinney**  
Accountants, Advisers, Consultants.

## Young ACA Futures in Finance

City

to £14,000 + Benefits

Known worldwide as one of the City's leading financial institutions, our client is responding quickly to major changes in legislation by recruiting two young analytical accountants.

Operational analysis and business forecasting are becoming key areas for control — you will provide vital financial and review data on all areas of operations to ensure compliance with internal and external regulations. Sophisticated computerised systems will be implemented to support your functions.

For young (25/30) ambitious ACAs, these roles provide an unsurpassed opportunity: high level exposure to the world of finance and its people, and challenging jobs which will stretch both professional ability and personal qualities to their utmost.

Immaculate presentation and communications skills are important — energy and self motivation are essential.

Please telephone or write to Rebecca Goddard quoting Ref: RG 8789.

**Lloyd Chapman Associates**

**International Search and Selection**  
160 New Bond Street, London W1Y 0HR  
Telephone: 01-408 1670

## Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

## Financial Controller

Division of major U.S. Corporation  
c.£18,000 + car

This London based headquarters, controls the U.K. and Scandinavian operations of the world leader in the supply and service of environmental equipment. The company is part of a corporation ranked in the top 50 worldwide. International promotion of the present incumbent has created this urgent requirement for an accountant, to be responsible for finance, including acquisitions, projects, financial and management accounting. Candidates, aged say, 28-32, will be chartered accountants, possibly with an MBA, or similar. An entrepreneurial attitude and considerable personal ambition for eventual promotion into general management is vital.

LL. Duff, Ref: 18072/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

## INTERNATIONAL ACCOUNTANT

Large U.S. independent oil and gas company has opportunity for an experienced Accountant to live and work in the Middle East

Applicants must have experience working with drilling contractors, keeping detailed job costs analysis, maintaining drilling rig equipment and inventory records and preparing management reports.

Position requires 3-5 years' directly related experience and some exposure to the petroleum operations in the Middle East.

Please send résumé and salary requirements to  
Box A.8831, Financial Times  
10 Cannon Street, London EC4P 4BY

## Financial Controller

As part of an overall strategy to enhance profits and ensure a leaner, fitter manufacturing concern, this well established Yorkshire company wishes to appoint a 35-40 year old graduate accountant to manage the finance function.

His/her remit comprises financial accounting, planning and analysis, purchasing and the introduction and implementation of DP across the business. The job also includes responsibility for the Company Secretary function. The broad base, and state of the art in the company, demands that the candidate we appoint satisfies not only the professional and experience requirements, in finance and DP, but also possesses management and communication/consultation skills in abundance. A total business awareness gained in blue-chip or multinational corporation will translate well into this £30m plus company.

Salary indicator: c£17,500. Benefits: Company car and relocation where appropriate.

Write to Denis Cummins Ref: 81/421.

**Leslie Coulthard Limited**  
St. Alphage House, Fore Street, London Wall, London EC2Y 5DA.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4, Telex: 8954871
Telephone: 01-248 8000

Thursday December 6 1984

Europe after Dublin

THE European Community's summit meeting in Dublin this week has turned out to be considerably more successful, in practical terms than might have been expected.

However, as a result of their heavy preoccupation with the nuts and bolts of the terms for the accession of Spain and Portugal, the heads of government had little time to discuss how best to give a new political impetus to the Community's internal development.

There is also this to be said for sending the Dooce Committee back to do more work—that its interim report reveals quite sharp disagreements between national representatives on questions of institutional and political reform.

Britain and the acid rain debate

THERE has always been a danger that the European debate on acid rain would run out of hand. It is a subject which attracts strong emotions and divided scientific opinion—a volatile combination which is, therefore, not surprising that this week's policy statement on acid rain by the British Government may have the effect of polarising more sharply than hitherto the gap between those countries which demand increasing controls on power station pollution.

The British Government's position is that controls on the scale proposed in a draft German-inspired EEC directive would be too costly—£1.5bn for the UK alone—and not guaranteed to make any impact on the problem of drying German forests and rivers.

Britain is right to argue that no conclusive evidence exists that British fumes are to blame for sick German forests. But there is a risk that in making this point, the Government might lose sight of the underlying principle that, acid rain or no acid rain, it is desirable to go on improving air quality.

It is also time for the Government to rethink its anti-pollution laws, which rightly insist upon "best practical means" of achieving improvements, but wrongly fail to set firm targets.

BRITAIN'S STUDENT GRANTS ROW

How other nations count the cost

By Michael Dixon, Education Correspondent

THE BEWILDERMENT with which many overseas observers regard British politics may well have been turned into near incredulity by the effect of the UK Government's proposal to make about 140,000 better-off families pay more for their children's higher education.

Whereas Mrs Margaret Thatcher and her ministers have withstood relatively calmly the Falklands war and nine months of a ferocious miners' strike, not to mention a general election, the attempt to save public expenditure on grants given to students has turned into one of the most embarrassing episodes for the Tories since they took office in 1979.

Sir Keith Joseph, the Education Secretary yesterday howed to intense backbench pressure by withdrawing some of his more sweeping plans for change—notably the proposal that parents should from next year make a contribution to students' tuition fees as well as subsidise their living expenses.

He added: "It remains the Government's intention, subject to the decision of Parliament, to abolish the minimum award and to increase the level of parental contributions to maintenance for those in the middle and upper reaches of the income scale."

Under the proposed change originally announced by Sir Keith Joseph just over three weeks ago, the number of students eligible for full grants would not have been greatly affected.

But the change would have sharpened the means-test criteria so as to reduce or remove the grant to students of parents with a combined gross income of about £14,500 a year and upwards, the parents being expected to contribute whatever was needed to make up the appropriate full rate.

Tramiel's war cry
Jack "business is war" Tramiel, owner-chairman of the troubled Atari Corporation, paid a fleeting but aggressive visit to London yesterday.

He promptly cut the UK price of Atari home computers by 25 per cent. "We're producing for the masses not for the classes."

Such vagueness scarcely inspires confidence in the subsequent comment that "the Government intends to achieve further reductions in national sulphur dioxide emissions, aiming at a reduction of 30 per cent from 1980 levels by the end of the 1990s."

But he denied he was in London to persuade British institutions to subscribe to the first \$50m which he hopes to raise through a private placement.

Under his new director Rear Admiral John Mackenzie it is moving from Farnham, Surrey where the only recorded salmon have been on fishermen's slabs, to Pitlochry, Perthshire, among the great salmon rivers.

averaging about £2,150 a year at present exchange rates, in addition to a once-for-all admission fee of £700 at the start of their course. The other 20 per cent of students attending the state universities, which include some of the best regarded institutions such as Tokyo, are still charged fees although at a far lower level.

When living expenses are taken into account, it is estimated that the total cost of putting a student through a standard type of degree course can vary between £1,825 and £4,200 a year.

As in West Germany, most parents in Japan have to find the costs from their own resources. There are no grants, and Government loans are currently available to fewer than 250,000 people at rates ranging from nearly 5% a month for state universities' students living at home, to 13% for those attending private institutions and in rented accommodation.

Of the other countries which do provide state grants as part of their arrangements for financing students, most seem to be less generous with the outright awards than the UK would have been even after the changes proposed by Sir Keith from next autumn.

France, which charges no tuition fees in its state higher educational institutions, provides means-tested aid towards living costs ranging from the equivalent of £310 a year for students from well-off homes to a maximum of roughly £1,200.

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Sir Keith Joseph: "still favours 'radical change.'"

In the United States, on the other hand, a survey last year showed that almost a quarter of students financed both tuition fees and living expenses by their own earnings—about the same proportion as were supported totally by their families.

By comparison with their counterparts in most major countries, British families can hardly claim to be overburdened with higher educational costs, especially now Sir Keith Joseph has considerably modified his proposed increases in the parental contributions.

Even where the costs for a year of study falling on UK families seem high as a proportion of gross income, the total they are expected to pay out over the time it takes their children to graduate is usually

middle-management pay which in Britain pays around £20,000, but 40 per cent of the new entrants' families were subsidising them to the extent of £1,955 or more.

While other governments already require students to finance themselves at least partly by repayable loans, the Education Secretary will no doubt have to face many more fierce arguments—and win them—before he can fulfil his wish to introduce a loan system here. One of the main reasons behind that wish is the belief that the need to borrow and repay an appreciable amount of the costs of their studies would influence more students to take courses such as electronics engineering with direct relevance to working life.

But loan systems adopted in other countries are not without questionable effects. One is that a larger proportion of students tend to continue living in their parents' home than is the case in Britain where 99 per cent go away to live and study independently.

Although students who take out loans are supposed to repay them within a specified period, a number inevitably take longer to achieve enough income to make the repayments. The Danish Government for one is currently embarrassed by a heavy unpaid student debt.

WHAT SIR KEITH ORIGINALLY PROPOSED

Under the proposed change originally announced by Sir Keith Joseph just over three weeks ago, the number of students eligible for full grants would not have been greatly affected. But the change would have sharpened the means-test criteria so as to reduce or remove the grant to students of parents with a combined gross income of about £14,500 a year and upwards, the parents being expected to contribute whatever was needed to make up the appropriate full rate.

affected, Sir Keith's planned increase from next autumn was of only a few pounds raising the total parental contribution expected in 1985-86 to £874. Better-off families would have been expected to contribute progressively more up to certain maximum levels.

Those with a combined gross income of £22,000 or more and one son or daughter aged under 25 on a degree-level course were scheduled to contribute about £2,500—an increase of £725. Their child would have had the present £205 minimum annual allowance for maintenance interest-free dependent children and so on. But in most instances the residual figure works out at about 96 per cent of the gross.

Men and Matters

Mackenzie, who retired from the Royal Navy last year, claims a post-war record in having commanded nine warships during his service, including the navy's last cruiser, HMS Blake, and the aircraft carrier HMS Hermes.

BT look a like

A Canadian cosmetics firm was surprised to see its shares soaring this week. Improbable as it might seem, traders were confusing it with British Telecom whose desirable shares had just been made available.

Out of coal

Hugh Jenkins, investment supremo of the National Coal Board's massive £6bn pension fund, has finally decided to quit and seek quieter, and possibly more lucrative, pastures in the private investment sector.

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

Observer

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ECONOMIC VIEWPOINT

Neither boom nor bust

By Samuel Brittan

BELIEF in a business cycle is more strongly entrenched than any other belief about how capitalism operates.

There are enthusiasts who can imagine a whole series of interacting waves: forty-month Kitchen cycles, eight-year Juglar cycles, 20-year Kuznets cycles and 50-year Kondratieff cycles.

Does this pattern mean that 1985 will be a year of the current recovery; and that we will have a downturn by 1987?

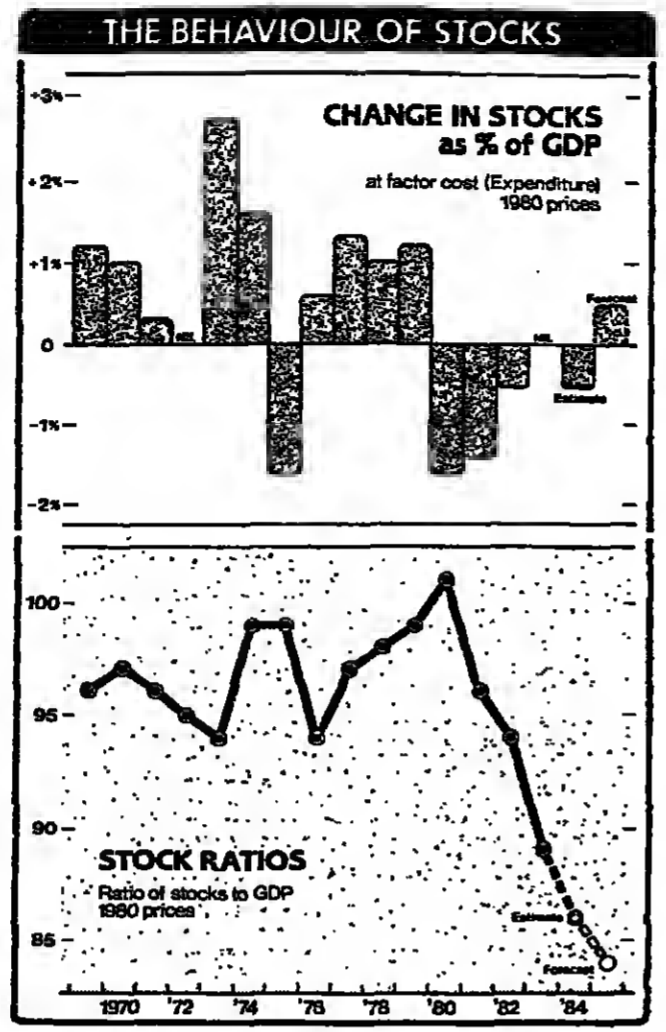
1-The Strict Cycle Theory. According to this the economy inevitably moves in a cyclical way, always followed by a slump or at least a recovery by recessions.

one interpretation, the irregularities are due to unexpected events known as "shocks" (oil price explosions, miners' strikes, new technological discoveries and so on).

It is possible for a fairly regular cycle to exist in some periods and not in others. A number of recent analyses have suggested that the regular cycles of the 1960s and 1970s no longer apply.

The characteristic post-war cycle was probably as much a policy cycle as anything else. Up to the early 1970s, the German and British cycles seemed almost in perfect harmony and only lagged the U.S. by a few months.

On a slightly more optimistic note, the kind of events which precipitated the last two recessions are much less likely in 1985.



Another third of the downturn in demand in the last recession reflected private fixed investment, which is at present on a strong upward path. Its future after 1985 is clearly bound up with the outlook for profits.

Lombard Failure of the image-makers

By Jurek Martin in Melbourne

THE GREAT MOVEMENTS of the world tend not to start in Australia and often do not even reach it.

This is, quite simply, the image-makers who increasingly determine not only the form but also the content of national elections, got it all wrong; or, as the country's most pithy wordsmith, Bill Hayden, the Foreign Minister, put it: "We've got to recognise that marketing techniques suitable for the promotion of baby powder and detergent are not necessarily the best way of handling a political campaign."

Now, this is a tough—even, in the current climate—iconoclastic judgement, given the marketing triumphs of successive American Presidents, above all Ronald Reagan this year, and a somewhat different vein, what Satchi and Satchi has done on Mrs Thatcher's behalf.

When Mr Hawke engaged his principal opponent in televised debate, he seemed so locked into his own neo-presidential mythology, itself the antithesis of his years in the trade union movement, as to be incapable of shifting gears to deal with the mundane exigencies of the debating exchanges.

In other words, the packaging of Bob Hawke, who may be unique, was a monumental flop this time around. It is easy to understand the temptations of successful precedents elsewhere—Kennedy, Nixon, Reagan, even Thatcher—though in each of these cases the wrapping has been different: with Reagan, for instance, it has been designed to protect him from his own freerlance excesses and from the media, with Mrs Thatcher, in another kind of political climate, to give her natural instincts freer, though not unbridled, rein.

The real wage debate

From Mr S. Downrick. Sir—The real wage debate shows we are entitled to the actual experience of the past five years. It is generally assumed that as unemployment in the UK rose since 1979, real pay has been increasing at the same time.

The real pay rise that did occur between 1979 and 1983 accrued almost entirely to non-manual workers. Taking an average of male and female pay rises, non-manual pay rose 15 per cent (10 per cent in manufacturing) while manual hourly earnings rose only 5 per cent (less than 3 per cent in manufacturing).

The gains in real hourly pay that the average adult full-time manual worker did make between 1979 and 1983 fell far behind the growth in productivity in the economy. As a result, the share of profits in net domestic product rose from 9.3 per cent in 1979 to 13 per cent in 1983—nearly double the average of 8 per cent between 1974 and 1979.

These official figures do not suggest that workers have priced themselves out of work—least of all manual workers. Rather, they show that the rise of mass unemployment since 1979 has seen a substantial redistribution of income towards profits at the expense of the unemployed and manual workers.

For Labour read Conservative. Sir—Like Mr Mitchell (November 28), I feel that there should be more discussion on

Letters to the Editor

the consequences of any possible taxation of the investment income of pension funds. Treasury officials looking for ways to help finance the significant cut in personal income tax that the Chancellor would like to make in the 1985 and subsequent Budgets must have been tempted by the size of the investment income of pension funds, which is currently reinvested before tax.

While there are a whole series of issues which arise if such a tax were introduced, I would like to draw a parallel with what might have been the case if a Labour Government had been in power. Following a recommendation of the TUC to the Wilson Committee, it has been the intention of the Labour Party, if it were to come to power, to channel some of the pension monies into a new government investment institution to finance what would be perceived as a desirable investment project.

Higher education grant scales. From Mr D. Poole. Sir—Perhaps Peter Riddell and Mr P. M. Ball (December 1) would like to read the other side of the subject.

I am a Conservative voter and have a son who hopes to go to a polytechnic next year. My total income is not one-third of £25,000, and yet if my son is successful I will still have to subsidise his years of study to a great extent (fathers always do). Income tax on my salary is quite hefty, so why should my

tax go towards subsidising the sons and daughters of people much better off than I will ever be? With a residual income of £25,000 I would be just too happy to pay the full cost of my son's education.

Every person should want to subscribe to fair treatment according to his work, needs and income. When changes are made to implement a more fair apportioning of the national income/expenditure account, some people (notably those who can really afford to pay more) make out they will be hard up.

Historic cost accounts. From Mr J. Edwards. Sir—In its consideration of current cost accounting your Lombard column (November 30) perpetuates the myth that historic cost accounts are used for management decisions and resource allocation.

Resource allocation between different companies in capital markets is determined by the general view of the likely stream of future profits. Expectations of continued growth in profits are far more important than the exact level of those profits at a given point. The extraordinarily wide spread of historic price earnings ratios

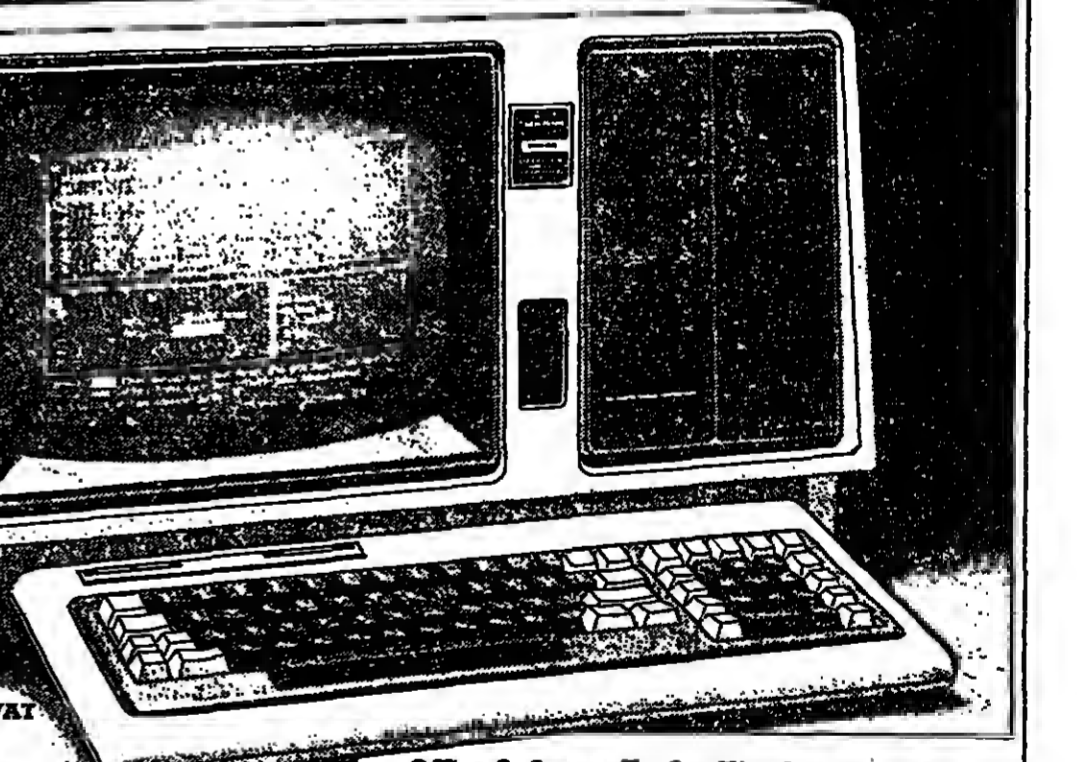
across and within sectors illustrates this well. No-one doubts that historic cost figures can be misleading because they ignore inflation. What is at issue is whether the formal apparatus of CCA produces profits which are any less misleading. The general view of finance directors in this country is that they do not. This is not because they are narrow-minded (indeed they undoubtedly use current costs in their day to day decisions), but because they see no practical benefit to anyone, inside their companies or outside, of applying such theories to the overall results of their companies.

The blame for protectionism. From Mr J. Bourlet. Sir—Your editorial "Gatt's future at stake" (December 3) seems to lay the blame for current protectionist trends mainly, if not wholly, on the U.S. while referring to the other main parties to the negotiations—Japan and the EEC—as bystanders. All three are guilty of protectionism—but the nature of this, currently, is very different for each of them.

In contrast, the U.S. which has had an exceptionally open trading regime for many years, is now faced with the "blinding headache" of a grossly overvalued dollar where domestic producers face temporarily ruinous import competition. The dollar's value is "another story" but there seems little doubt of the long-term support in the U.S. for an open world economy.

But in yet further contrast the EEC seems to be going in the wrong direction, for the wrong reasons and at the wrong time. Through "voluntary restraint arrangements," food dumping and every other conceivable means the EEC fosters protectionism. The reasons for this lie in the lobby groups and payoff politics of Brussels decision-making where general consumer interests have zero institutional "clout".

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Deutsche Bank on course for record

BY JONATHAN CARR IN DUSSELDORF

DEUTSCHE Bank, West Germany's biggest commercial bank, is on course this year to repeat the record operating profits achieved in 1983. Last year's operating profit is understood to have been around DM 4bn (\$1.31bn), although the bank has not publicly confirmed this.

Deutsche Bank is the last of the so-called "big three" German banks to present results for the first 10 months—and an outlook for the year—markedly better than generally expected in the spring.

Dresdner Bank said recently that it expected group operating profit this year to be around the 1983 level of some DM 2bn and the Commerzbank group says it will come close to matching its 1983 result of DM 1.2bn.

All three banks have suffered a cut in interest margins this year, but Deutsche Bank's is still just over 3 per cent, whereas those of its rivals are clearly below.

Thanks to an increase of 5 per cent in average business volume, Deutsche Bank was able to boost its interest surplus in the 10 months by 0.7 per cent to DM 3.5bn.

After deducting personnel and other operating expenses, the bank's "partial operating profit" was down by just 2.7 per cent to DM 1.5bn. The Dresdner figure for the same period was down by 7.9 per cent to DM 649m and the Commerzbank

figure was down by 8.2 per cent to DM 527m. Like its rival, Deutsche Bank has also been making a handsome "but unspecified" profit from trading on its own



Herr Wilhelm Christians, joint chief executive at Deutsche Bank where outlook is markedly better

account in securities and foreign exchange.

Deutsche Bank is already well-placed to comply with the tougher provisions of German banking law amendments, which are due to start coming into force from next month, said Herr Wilhelm Christians, joint chief executive.

U.S. arm checks Triumph-Adler

HERR WOLFRAM NADBUSCH shakes his head emphatically to dismiss any suggestions that he has left a clearly defined industry for one full of uncertainties.

After six weeks as the new head of Triumph-Adler, the West German office equipment group, Herr Nadebusch professes to have a clear concept of how the company should face up to the fast-changing world of data and text processing.

Until now, his business has been motor vehicles and his last job was head of Volkswagen's operations in Nigeria.

But VW, which bought Triumph-Adler in a diversified move five years ago, decided to send in Herr Nadebusch as an experienced and reliable manager to steer its subsidiary over further bumpy terrain towards profitability.

Triumph-Adler has already made major progress in hauling itself back from the brink of ruin.

Its Frankfurt factory, threatened with closure three years ago, has been converted into a highly modern plant which is turning out an electronic typewriter every 20 seconds during two shifts of work. More than half the machines go to the lucrative U.S. market.

The company has also streamlined the logistical structure of its five West German factories, concentrating each individual operation at a single plant and interweaving supplies through a tightly-organised transport network.

Nadebusch says, is in the U.S. where there will be heavy write-offs at its Fertec office computer subsidiary. However, Fertec will not be closed, he adds.

VW's concern, especially about Triumph-Adler's computer business, lay behind the resignation of Dr Pieter Niedner as chief executive in July and his replacement by Herr Nadebusch. VW has put well over DM 1bn into its Triumph-Adler venture, in the form of the original pur-

chase price and subsequent funds to cover losses and modernisation. Herr Nadebusch says he would be surprised if VW pulled out now after such a commitment.

But where does Triumph-Adler go from here?

Although Herr Nadebusch concedes that no-one really knows how the office of the future will look, he sees clear guidelines for Triumph-Adler's future.

In addition to its strength in electronic typewriters, the company must continue to be in computers in order to provide users with the range of products taking shape as an integrated office system of text and data processing.

The company must strengthen its marketing, ensure that production techniques remain up to date and flexible, give high priority to software, and bring new products to the market early enough to reap a good financial return before competitive pressures mount.

The West German office equipment group has made considerable recovery, writes John Davies in Frankfurt, but it is still in the red

Metallgesellschaft hopes to pay dividend this year

BY JOHN DAVIES IN FRANKFURT

METALLGESELLSCHAFT, the West German metals, engineering and chemical concern, hopes to resume dividends this year having omitted payouts in the past three years.

Dr Dietrich Natus, the chief executive, said that the company had an "extraordinarily high" operating profit in the year ended September 1984. But it had decided to use its earnings to meet the heavy cost of dealing with problem areas, and to strengthen its financial structure.

Group sales in 1983-84 rose 5 per cent to DM 10.3bn, while world-wide revenue, including foreign subsidiaries, was 20 per cent ahead at DM 13.5bn (\$4.9bn).

The increase is mainly to boost technological development in electronics, communications and motor vehicle components. At the same time, that it is considering production in West Germany of European-designed videorecorders of the VHS format.

The company said yesterday it was too early to give details, but indicated that production might start next year at its Bochum factory, where television sets are being produced. At present ITT sells in Europe videorecorders supplied by JVC of Japan.

Standard Elektrik Lorenz (SEL), which earns more than half of the DM 7.4bn sales revenue of ITT's 50 subsidiaries in West Germany, will contribute the lion's share of the group's outlay in the country. It will account for almost DM 3bn of the DM 4.2bn spending on research and DM 1bn of the DM 2.2bn capital investment.

Mr Daniel Weadock, president of ITT Europe, said that West Germany had the "right credentials" to attract business. Dr Helmut Lohr, SEL's chief executive, said that further development of digital switching systems and optical fibre communications were among the areas of high research priority.

REED STENHOUSE COMPANIES LIMITED DIVIDEND NUMBER 63. Notice is hereby given that a dividend of 15 cents per share has been declared on the outstanding class A and Class C common shares of the Corporation for the quarter ended September 30, 1984, payable on December 31, 1984 to shareholders of record at the close of business on December 14, 1984.

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Same again at Danfoss

BY HILARY BARNES IN COPENHAGEN

DANFOSS, the hydraulic, industrial automatic and temperature control equipment manufacturer, estimates pre-tax earnings for the year ended September 1984 at an unchanged NKR 368m (\$40.8m).

The year's operations were affected by the first major strike in Danfoss' history, but the impact on production and sales was largely overcome in subsequent months culminating in an increase of over 1,000 to

a year-end total workforce of 12,655. The fast recovering Brazilian truck market is proving to be the best to the world this year for Saab-Scania, according to the Swedish vehicle and aircraft manufacturer, writes Andrew Whitley in Rio de Janeiro. Domestic truck sales are up by 42 per cent in 1984 compared with the same period last year, while bus sales have risen by 17 per cent. Exports of all vehicles show a 24 per cent

Kuok buys into Chinese tourist trade

By Chris Sherwell in Singapore

SHANGRI-LA HOTEL, part of the empire controlled by tycoon Mr Robert Kuok, is taking a 49 per cent stake in a Hong Kong-based company with a large interest in a resort hotel in the inland Chinese city of Hangzhou, in Zhejiang province.

The move is reported to be part of a wider plan by the Kuok family to help develop China's tourist industry through the building and management of hotels in the country's major cities. The Kuoks are also involved in a large Peking trade centre project.

The Singapore-incorporated company's new stake, worth U.S.\$300,000, will be in Shangri-La International Hotels (Hangzhou), which holds a 49 per cent share in Hangzhou Hotel (1984). The remaining shareholding is believed to be controlled by the Chinese authorities.

NOTICE OF ANNUAL GENERAL MEETING FIDELITY ORIENT FUND. FIDELITY ORIENT FUND S.A. is an investment company managed by Fidelity International Limited, investing in a diversified portfolio of equities principally in Japan but also including other Pacific Basin countries. At November 1984, the Fund's assets were invested 77% in Japan, 5% in Hong Kong, 4% in Australia and 14% in cash and others.

ITT to invest 50% more in West Germany

By Our Frankfurt Correspondent

ITT, the U.S. telecommunications concern, is increasing spending on research and capital investment in West Germany by 50 per cent to DM 6.4bn (\$2.1bn) over the next five years.

The increase is mainly to boost technological development in electronics, communications and motor vehicle components.

At the same time, that it is considering production in West Germany of European-designed videorecorders of the VHS format.

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<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>Sierra Pacific Power Company</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>Pay Less Drug Stores Northwest, Inc.</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>Rouse Real Estate Finance, Inc. (Citibank LOC)</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>First National Credit Corporation</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>Cessna Finance Corporation</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>
<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>Connecticut Natural Gas Corporation</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>South Jersey Gas Company</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>National Union Electric Company</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>Amerifirst Development Corporation (Furibas LOC)</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>Amerifirst Development Corporation (Barclays LOC)</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>
<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>NICOR Inc.</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>Northern Illinois Gas Company</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>El Paso Electric Company</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>MONY Mortgage Investors</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Commercial Paper Program</b></p> <p><b>Houghton Mifflin Company</b></p> <p>We serve as commercial paper dealer in connection with this program.</p> <p><b>PaineWebber</b></p>
<p>This announcement appears as a matter of record only.</p> <p><b>Certificates of Deposit</b></p> <p><b>\$25,000,000</b></p> <p><b>Crédit Agricole</b></p> <p><b>Prime Indexed October, 1986</b></p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Certificates of Deposit</b></p> <p><b>\$50,000,000</b></p> <p><b>Mitsui Trust &amp; Banking Co., Ltd.</b></p> <p><b>FF Indexed December, 1987</b></p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Certificates of Deposit</b></p> <p><b>\$50,000,000</b></p> <p><b>National Westminster Bank PLC</b></p> <p><b>Prime Indexed January, 1987</b></p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Certificates of Deposit</b></p> <p><b>\$25,000,000</b></p> <p><b>Société Générale</b></p> <p><b>Prime Indexed December, 1989</b></p> <p><b>PaineWebber</b></p>	<p>This announcement appears as a matter of record only.</p> <p><b>Certificates of Deposit</b></p> <p><b>\$25,000,000</b></p> <p><b>Hokuriku Bank, Ltd.</b></p> <p><b>LIBOR Indexed December, 1989</b></p> <p><b>PaineWebber</b></p>

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The Nikko Securities Co., (Europe) Ltd. Société Générale de Banque S.A.

Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

December, 1984

INTL. COMPANIES

INSURANCE BROKERS MERGE

Alexander finds the 'perfect partner' in Reed Stenhouse

By JOHN MOORE, CITY CORRESPONDENT, IN LONDON

ALEXANDER & Alexander Services' plan to merge its business with Reed Stenhouse Companies shows that the U.S. insurance broker has lost none of its capacity to surprise.

As the world's second largest insurance broker Alexander & Alexander often tries harder than its notable rival, Marsh & McLennan, the world's leading broker, with variable results. Its last merger, with the London-based Alexander Howden group, produced problems which are still being unscrambled.

Yet Alexander & Alexander's enthusiasm for expansion and mergers remains undiminished. Mr John Bogardus, chairman, said on Tuesday that the company was "looking to be a global international insurance broker. This will help us get to that position."

In merging with Reed Stenhouse, Alexander & Alexander is joining with a Canadian-based insurance broking group with 6,100 employees in over 180 offices in 33 countries. Reed Stenhouse's strength lies in its retail broking operations where it has direct contacts with industrial clients which produce insurance business.

Alexander & Alexander's strengths lie in its wholesale broking operations, where it arranges re-insurance protection for insurance companies who accept the risks. Not surprisingly, the move was being described as "a perfect fit."

For years Alexander & Alexander has been trying to develop its business in world markets. Alexander & Alexander was in the van-

guard of U.S. brokers who decided to invade London in the late 1970s and acquire Lloyd's insurance brokers.

Reed Stenhouse also has significant Lloyd's interests through the management of insurance syndicates in the market and Lloyd's broking operations.

The entry into London formed the cornerstone of an international drive. The importance of London had been recognised earlier when Reed Shaw Oeler, now the Reed Stenhouse group, formed a link with Stenhouse Holdings, the parent company of Lloyd's brokers, in 1973.

Only brokers approved by Lloyd's could produce business for Lloyd's insurance underwriters. With the collapse of the U.S. stock market in the early 1970s, U.S. insurance companies found that the values of their re-insurance had shrunk. They sought huge lines of re-insurance protection, laying off their risks with other insurance concerns, such as Lloyd's. Lloyd's rapidly evolved as a big re-insurance centre.

U.S. insurance brokers moved into London when they saw that Lloyd's brokers not only had exclusive access to a powerful re-insurance centre, but also extensive international networks.

Lloyd's brokers also had access to the commissions, which could be generated on just one account passed over from the Americans through the re-insurance business passed on by Lloyd's underwriters.

The attractions of London and the international re-insurance arena proved overwhelming and the U.S. brokers looked beyond their markets. Alexander & Alexander tried to forge a merger with Sedgwick Group, Britain's largest independent broker, but talks broke down after three years because of arguments about who ran the combined business.

A merger with Alexander Howden, another British insurance broker in 1981 was nearly disastrous when the U.S. brokers found to their cost that Howden's financial affairs did not appear to be quite what they seemed.

Now, after dealing with most of the problems at Howden, Alexander & Alexander is in a mood for further expansion. They have operations in New Zealand, where we have nothing," said Mr Bogardus. Reed Stenhouse also has operations in South East Asia and Australia. In some other countries it is the largest broker with which clients deal directly.

Reed Stenhouse's brush with the UK has not been entirely satisfactory. It had a long-standing relationship with Stenhouse Holdings in a byzantine cross-shareholding structure. The performance of the British operation was indifferent. In 1983 the Canadian operation bought out Stenhouse in the UK.

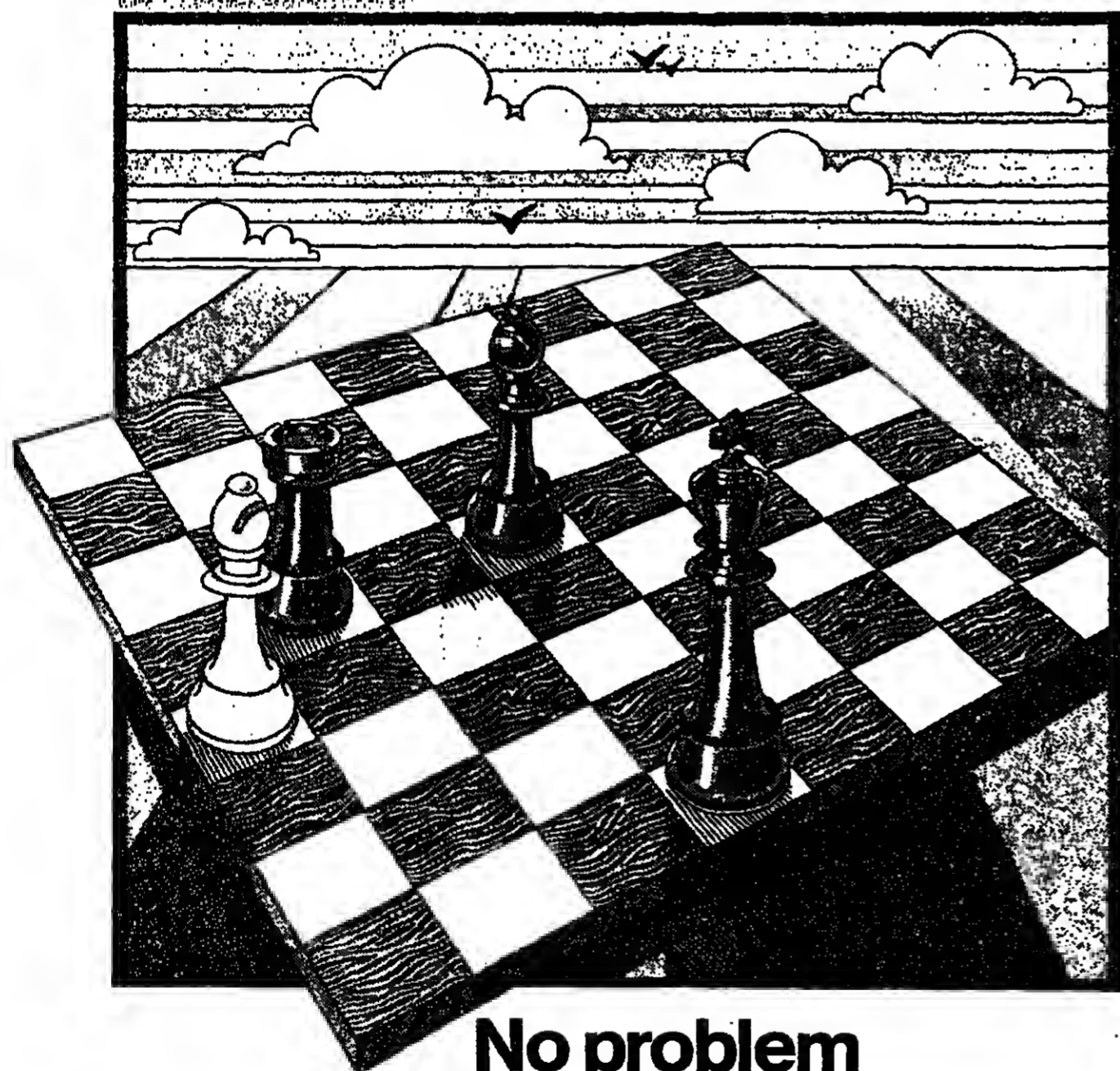
For the future, Mr Bogardus reckons that both sides are under-represented on the employee benefit and pensions side of the business. This may be the next area of expansion and brokers with strengths in this personal line of insurance business will probably be next on the hit list.

The merger may not take Alexander & Alexander into first position in the world's insurance broking league. The enlarged group will perhaps deter possible predators from making their own acquisition of Alexander & Alexander, however.

Sedgwick Group, with ambitions to become the world's largest broker, was seriously contemplating a possible full takeover of Alexander & Alexander last year in the wake of the U.S. group's problems with the Howden merger.

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The Seiyu, Ltd.

(Kabushiki Kaisha Seiyu)

U.S. \$50,000,000

Guaranteed Floating Rate Notes 1988

For the six months  
7th December, 1984 to 7th June, 1985

In accordance with the Provisions of the Terms and Conditions of the Notes, notice is hereby given that the Rate of Interest has been fixed at 9 1/4% per cent per annum, and that the interest payable on the relevant interest payment date, 7th June, 1985 against coupon No. 3 will be US\$ 2,480.38.

The Industrial Bank of Japan, Limited  
Agent Bank

U.S. \$100,000,000 Guaranteed Floating Rate Notes due 1992

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(Incorporated in the Netherlands with limited liability)

Guaranteed on a subordinated basis as to payment of principal and interest by



Lloyds Bank P.L.C.

(Incorporated in England with limited liability)

In accordance with the terms and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank P.L.C. and Citibank, N.A., dated December 2, 1980, notice is hereby given that the Rate of Interest has been fixed at 9 1/4% p.a. and that the interest payable on the relevant interest payment date, June 6, 1985, against Coupon No. 9 will be US\$21.20 per US\$5,000 Note.

December 6, 1984, London  
By Citibank, N.A. (CSSI Dept), Agent Bank



Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on 4th December 1984, U.S. \$100.73

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES

WEIGHTED AVERAGE YIELDS  
PER 4 DECEMBER 1984

	Today	INDEX Last week	Year's	
			High	Low
US\$ Eurobonds	11.52	11.96	11.41	11.41
DM (Foreign Bond Issues)	7.58	7.58	7.90	7.14
HFL (Bearer Notes)	7.10	7.14	7.90	7.10
Can\$ Eurobonds	12.50	12.48	13.90	12.43

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Company Notices

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Subordinated Floating Rate Notes due 1997

The applicable interest rate for the interest period from December 31st 1984 up to June 30th 1985 is determined by the interest rate on 9 1/4% per cent per annum namely US\$89.08 per bond of US\$100,000.

Announcements

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UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re: Saxon Industries, Inc.; Debtor. Case No. 82-8-10887-EJR (Chapter 11)

NOTICE TO HOLDERS OF CLAIMS AND INTERESTS OF HEARING ON APPROVAL OF PROPOSED DISCLOSURE STATEMENT

TO PARTIES IN INTEREST: PLEASE TAKE NOTICE that Saxon Industries, Inc. has filed a proposed Disclosure Statement relating to the Debtor's Amended Plan of Reorganization. A hearing will be held before the Honorable Edward J. Ryan, United States Bankruptcy Judge, in Room 236, United States Courthouse, Foley Square, New York, New York on January 7, 1985 at 10:00 A.M., or as soon thereafter as counsel can be heard, to consider and rule on the adequacy of the information contained in the proposed Disclosure Statement and to consider any other matter that may properly come before the Court at that time. The hearing may be adjourned from time to time by announcement made in open Court without further notice to parties in interest.

The proposed Disclosure Statement and related materials are available for inspection by parties in interest at the Office of the Clerk of the Bankruptcy Court at the address shown above. Objections to the proposed Disclosure Statement must be in writing, must set forth proposed language changes to the proposed Disclosure Statement, and must be filed with the Bankruptcy Court and served on Alan B. Hyman, Esq., Burns Summit Rovins & Feldesman, counsel to Debtor, 445 Park Avenue, New York, New York 10022, and other parties in interest in accordance with Bankruptcy Rule 3017, not later than 5:00 P.M. Eastern Standard Time on December 28, 1984.

Dated: New York, New York November 27, 1984

BURNS SUMMIT ROVINS & FELDESMAN  
Attorneys for Debtor-in-Possession  
By: /s/ Alan B. Hyman  
A Member of the Firm  
445 Park Avenue  
New York, N.Y. 10022

BY ORDER OF THE COURT  
/s/ Edward J. Ryan  
UNITED STATES BANKRUPTCY JUDGE

هكذا عن المال







Table with columns: Shares Capital, 1984, 1983, 1982, 1981, 1980. Rows include Authorized Shares, Issued and Fully Paid, and Accumulated Losses.

Table with columns: 1984, 1983, 1982, 1981, 1980. Rows include Accumulated losses brought forward, Net loss for period, and Accumulated losses carried forward.

11. Audited Financial Statements. No audited financial statements have been prepared in respect of any period subsequent to 30th June, 1984.

12. Subsequent Events. On 6th November, 1984, with effect from 31st December, 1984, the company has entered into a conditional agreement to dispose of its tangible fixed assets and stocks...

PRO-FORMA BALANCE SHEET

The following pro-forma balance sheet represents the balance sheet of the Company as at 30th June, 1984, adjusted to show the effect of the proposed acquisition of the Company...

Table with columns: £, £, £, £. Rows include Fixed Assets (Intangible, Tangible), Current Assets (Stocks and work in progress, Cash), and Shareholders' Equity (Share capital, Share premium).

NOTES

Intangible assets comprise trade marks, patents, know-how and goodwill. It is the Company's intention to value off this balance over a period of 5 years from January, 1985.

APPENDIX I

Business Expansion Scheme - General Provisions

- 1. Introduction. This document is a summary of the legislation applicable to the Business Expansion Scheme and is intended only as a guide. Investors are therefore advised to seek independent professional advice to ascertain whether they qualify under the Scheme and to determine the quantum of relief that their particular investments will attract.

APPENDIX II

Advice Regarding the Business Expansion Scheme ("B.E.S.")

To: The Directors, Biofuels PLC and Hill Woolgar & Company P.L.C. Dear Sirs, You are invited to obtain confirmation from Hill Woolgar & Company P.L.C. ("the Company") that the Company is a qualifying company for the purposes of the relief afforded by Sections 26 and 26A of the Finance Act 1983 (B.E.S. relief).

APPENDIX III

BUSINESS EXPANSION SCHEME

- Examples of an investment under the Business Expansion Scheme. The following examples are for illustrative purposes only and are merely intended to provide an indication of the level of returns that can be achieved with this kind of investment. The provisions should not be taken as a guarantee.

(n) No annual exemption from Capital Gains Tax, currently £5,000, is available to the investor in the year of disposal. Investment - cost £ 10,000. Less: Income Tax Relief (at 60 per cent) £ 6,000. Net Cost of Investment £ 4,000.

APPENDIX IV

Statutory and General Information

SHARE CAPITAL. The Company was incorporated in England on 21st June, 1984 as a public company under the name of Jordan's 187 Public Limited Company with an authorized share capital of £100,000 in Ordinary Shares of £1 each of which 2 were issued to the subscribers to the Memorandum of Association of the Company.

At an Extraordinary General Meeting held on 6th November, 1984 the Memorandum of Association was amended and new Articles of Association were adopted. On the same date the authorized share capital was increased to £200,000 and reorganized into 200,000 ordinary shares of £1 each.

ARTICLES OF ASSOCIATION. The Articles of Association of the Company contain provisions (inter alia) to the following effect.

- (1) Rights attached to each Class of Share. The rights attaching to the respective classes of shares are as follows: (a) As regards voting at general meetings. Subject to any special rights or restrictions as to voting attached to the shares, on a show of hands every member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder and one vote for every Founder Share of which he is the holder.

- (2) As regards capital. One return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be divided among its members in proportion to the number of shares held by them at the date of liquidation or otherwise.

- (3) As regards subscription. Every holder of Founder Shares shall have the right to subscribe for Ordinary Shares of 20p each for each £1.00 he owns in every 4 Founder Shares he holds (i.e. 40p per share). On the adoption of the new Articles of Association the rights of subscription attached to the Founder Shares have been exercised and the shares so subscribed for have been issued to the subscribers.

- (4) As regards borrowing. The Directors may borrow money and may mortgage or charge its undertaking, property, real or personal, or any rights or interests therein, or any part thereof, or any collateral security, in connection with the business of the Company or for any other purpose.

- (5) As regards directors. A Director of the Company may be or become a director or officer of any other company which is or may be a subsidiary of the Company or in which the Company has or may have an interest.

- (6) A Director of the Company who is or may be a director or officer of any other company which is or may be a subsidiary of the Company or in which the Company has or may have an interest shall not be liable to account to the Company for any remuneration or other benefits received by him in connection with the business of that other company.

- (7) Any contract or arrangement for the purchase or sale of securities by a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part.

- (8) Any contract or arrangement for the purchase or sale of securities by a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part.

- (9) Any contract or arrangement for the purchase or sale of securities by a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part.

- (10) Any contract or arrangement for the purchase or sale of securities by a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part.

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- (12) Any contract or arrangement for the purchase or sale of securities by a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part.

- (13) Any contract or arrangement for the purchase or sale of securities by a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part.

- (14) Any contract or arrangement for the purchase or sale of securities by a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part.

- (15) Any contract or arrangement for the purchase or sale of securities by a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part.

Mr. Robertson is Chairman of Leigh and together with his family owns 50 per cent. of the issued share capital of the Company. Mr. Castle together with his family owns 14 per cent. of the issued share capital.

Mr. Mervyn Fletcher owns 10 per cent. of the issued share capital of the Company. Save as disclosed herein the Directors are not aware of any other shareholders which will, after the Placing, represent five per cent. or more of the issued share capital of the Company.

(a) purchase of property - £200,000; (b) preliminary expenses - £20,000; (c) repayment of interest - £10,000; (d) working capital - £50,000.

(1) Acquisition Agreement dated 6th November, 1984 between the Company (1) Biofuel (2) Biofuels PLC and Mr. Foden (3) and Mr. Foden (4) and Mr. Foden (5) under which each of Biofuel and Biofuels PLC have agreed, conditionally upon the Placing Agreement referred to in (14) below being implemented and on the obtaining by the Company of a certificate under Section 4 of the Companies Act 1980, to sell its undertaking and certain of its assets to the Company for the consideration therein referred to.

(2) The Placing Agreement dated 6th November, 1984 between the Company (1) and Hill Woolgar & Company P.L.C. (2) and Mr. Foden (3).

(3) The Placing Agreement dated 6th November, 1984 between the Company (1) and Hill Woolgar & Company P.L.C. (2) and Mr. Foden (3).

(4) The Placing Agreement dated 6th November, 1984 between the Company (1) and Hill Woolgar & Company P.L.C. (2) and Mr. Foden (3).

(5) The Placing Agreement dated 6th November, 1984 between the Company (1) and Hill Woolgar & Company P.L.C. (2) and Mr. Foden (3).

(6) The Placing Agreement dated 6th November, 1984 between the Company (1) and Hill Woolgar & Company P.L.C. (2) and Mr. Foden (3).

APPLICATION FORM. THIS APPLICATION FORM SHOULD BE COMPLETED AND SENT TO HILL WOOLGAR & COMPANY P.L.C., 5 FREDERICK'S PLACE, OLD JEWRY, LONDON EC2R 8HR AS SOON AS POSSIBLE. IT WILL NOT BE ACCEPTED IF IT ARRIVES AFTER THE CLOSING OF THE SUBSCRIPTION LISTS. BIOFUELS PLC (The Company). Number of shares applied for, Amount enclosed at £1 per share, Example of amounts payable on application.

UK COMPANY NEWS

TV and overseas sales give Granada record year

ASSISTED BY a near £13m trading contribution from television, Granada Group boosted taxable profits by more than £10m in the year to September 29 1984. This was achieved on group turnover up by £113.11m to £334.2m.



Mr Alex Bernstein, chairman of Granada

Bingo social clubs and cinema attendances showed a slight fall from last year, with turnover static at £22.76m against £31.63m. The division was undoubtedly affected by the miners' strike, but the level of profits has been maintained at £9.13m (£6.06m).

from £12.21m to £10.63m. Shareholders are to receive a final dividend to 4.3p net per share, effectively lifting the total from 5.27p to 5.19p.

comment

Granada's television and video rental business may not be the jewel in its crown—that privilege being reserved for the programme of the name—but rental did turn in a 6 per cent increase in trading profits, thanks to an 11-week contribution from Rediffusion.

Coalite's 9% rise in spite of pit strike

THE ADVERSE effects of the miners' strike on solid fuels processing and distribution were offset by improved performance in most other activities at the Coalite Group, giving the company an 8.9 per cent increase in taxable profits in the half-year to September 30 1984.

The current half performance will depend on the duration and extent of the strike in the coalfields and among other things, the winter weather. The last full year saw profits at £22.53m on turnover of £441.77m.

Charter Consolidated withdraws from fibre insulation Medium to strong tremors at Cape

BY RAY MAUGHAN

ON A seismic scale, the shock registered by sudden and costly withdrawal from all fibre insulation manufacture on Charter Consolidated and its 67.3 per cent owned subsidiary, Cape Industries, must fall between medium to strong.

The tremors induced by an attributable loss of £32m and the admission that Cape will probably meet a cost of £3.5m to £5.5m pre-tax after interest charges. Turnover amounted to £164.75m.

But the impact has been far more immediate than the deep-seated rumblings of the asbestos claims against Cape which show up each year. Cape was making a third of its profits from asbestos mining in South Africa when, in 1969, Charter launched a campaign to lift its stake from 25.3 per cent to a targeted 62.5 per cent.

Cape Industries operated at a loss over the nine months to end-September 1984, and after extraordinary charges of £27m showed a £33.18m deficit at the retained level.

The company, including its discontinued businesses, incurred an operating loss of £2.15m, which was deepened to £5.55m pre-tax after interest charges. Turnover amounted to £164.75m.

Building products made £4.27m, but industrial contracting and automotive operations incurred losses of £731,000 and £356,000 respectively. For the first six months of last year the three divisions made respective profits of £2.46m, £2.63m and £466,000.

In calendar 1983 Cape made a profit before tax of £4.58m after interest payable of £3.9m. Total dividends paid were 5.6p—there is no payment for the nine months under review.

control. Even so, Cape represented a big slab of Charter's turnover contributing almost £150m towards Charter's manufacturing sales of £488m last year. And Cape's net worth last December was almost £60m against shareholders' funds in Charter of £83.5m.

Two mines were sold for £15.1m in cash, to an offshoot of Barlow Rand, South Africa's leading industrial group, a decade after Charter took majority control. At that time, the last reported results showed that Cape's total profits were £12.7m to which asbestos mining contributed £4.2m.

Pilkington picks up the pieces for £8m

BY ANDREW TAYLOR

WHY SHOULD Pilkington want to pay £8m for a business which made a £1m pre-tax loss in the first nine months of this year in an industry where sales have slumped by more than 20 per cent since 1979, and where capacity now exceeds demand by more than 40 per cent?

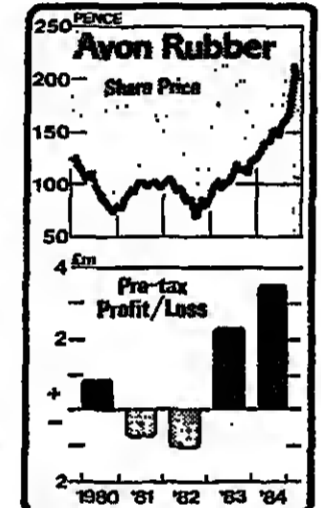
Interests that Pilkington is buying, Cape's remaining glass fibre insulation factory at Washington, Tyne and Wear is to close. The advantages to Pilkington are: It will expand the company's product range since Pilkington currently has no cork fibre interests.

efficiency of its glass fibre insulation plants from 60 per cent of operating capacity to more than 70 per cent. The advantage of rock fibre insulation is that it can withstand temperatures of up to 950C compared with up to 550C for glass fibre insulation. It therefore has wider use applications, particularly in process plant industries.

The 1970s encouraged them to increase capacity. Companies say they had the rug pulled from underneath them by a Government decision to end, in 1980, a scheme which had specifically earmarked funds for local authorities to spend on items like loft insulation.

Avon Rubber climbs to £3.5m

Avon Rubber, tyre manufacturer and industrial polymer group, continued its recovery through the second six months to finish the year to September 29 1984, £1.21m ahead at £3.5m pre-tax.



pany with the Bell aerospace textron division. The manufacture of hovercraft skirts and other flexible fabrications. These will be used primarily for U.S. defence requirements.

Development of Avon Lippitt Hobbs in conjunction with British Gas and the Water Research Council of a range of pipe cracking techniques is progressing well.

Morgan Communications up 60%

Morgan Communications, the USM company that produces and delivers the Guardian group of free newspapers in London and the South Coast, achieved a 60 per cent rise in pre-tax profits and the directors look forward to "continued success".

In the six months to September 30 1984 pre-tax profits rose to £272,000, compared with £164,000 in the same period of 1983 and a total of £509,000 for the year as a whole. A maiden interim dividend of 1p net per share is declared—certain directors have waived this payment in respect of 50 per cent of the issued share capital.

both size and profitability of existing newspapers. Turnover for the half year climbed from £1.94m to £3.19m.

to diminish as an increasing number of paid for newspapers jump on the freesheet bandwagon, and it looks as if Morgan's papers will be close to saturating their markets in three to four years. That does not mean that profits growth will come to a halt in 1988, but it does point to a switch from internally generated growth to expansion through acquisition.

Table titled 'DIVIDENDS ANNOUNCED' with columns for company name, current payment, date of payment, and total dividend.

"We are now No. 1 in the world... and we intend to stay there."

Advertisement for The British Car Auction Group PLC, featuring a lion logo and details about auctioneering turnover and services.

Lombard pays out £374m from reserves

Further progress has been shown in pre-tax profits on an adjusted £72m to £77.5m by Lombard North Central for the year to the end of September 1984. However, extraordinary debits of £374.2m have been incurred by this subsidiary of National Westminster, which have been transferred from special reserves being proven for deferred tax.

Advertisement for Attwoods 1984, highlighting growth at home and abroad, with statistics on landfill sites, waste collection, and pre-tax profit.





SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday December 6 1984

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

WALL STREET

Economic doubts dominate

RENEWED DOUBTS over the pace of the U.S. economy put a halt to Wall Street's attempted rally yesterday and stock prices headed sharply lower again, writes Terry Byland in New York. There was a renewed selling of leading industrial shares in the oil sector as the bid move by Mr. T. Boone Pickens against Phillips Petroleum spurred heavy trading in the issues.

by uninspiring reports on Christmas sales at New York stores. Ms. Martha Seger, the recent Reagan appointee as governor of the Federal Reserve Board, said in Washington that the Fed had "accommodated tendencies towards lower interest rates," and projected a rebound in the economy as lower rates boosted the housing and consumer durable sectors.

shares traded. Nearly 2m shares traded in Unocal, another bid favourite, although the price held unchanged at \$39. By mid-session, more than \$300m worth of stock had traded in Phillips, Mesa and those oil stocks associated with the bid frenzy.

TOKYO

Bulls find a happy vengeance

JAPANESE share prices faltered yesterday after the rally which took the Nikkei-Dow market average to four successive record closing highs between Saturday and Tuesday, writes Robert Cottrell in Tokyo.

have its power curtailed and at least a minority of its shares sold to the public under legislation due to take effect next year.

EUROPE

Divergent trends develop

DIVERGENT trends emerged among the European bourses yesterday as Swiss, French and Swedish shares forged ahead but a shift towards consolidation was evident elsewhere, particularly in the West German and Dutch markets which have seen a marked appreciation in values since the start of the month.

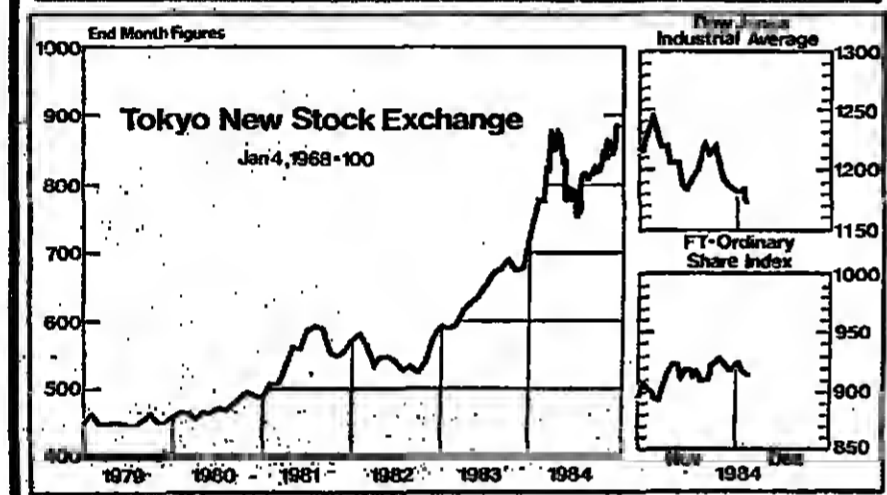
LONDON

Excitement quick to evaporate

ONLY FAINT traces were evident in London yesterday of the excitement and activity aroused by the British Telecom issue, with equities appearing dull but glimmers of hope offering a noteworthy feature.

The historic highs of the past few days, however, have also brought an air of happy vengeance, with investors regaining the profits snatched away from them when the market plunged down from its previous high of 11,190.17 on May 4 to a year's low of 8,705.35 on July 23.

KEY MARKET MONITORS



Tables for STOCK MARKET INDICES, CURRENCIES, U.S. BONDS, FINANCIAL FUTURES, and COMMODITIES.

SALES growth of video cassette recorders (VCRs), Japan's biggest-selling consumer electrical product, is widely expected to slow through 1985 to a near standstill in value terms in 1988.

PROPERTY group Hooker, subject of more takeover speculation, gained 6 cents to A\$1.75 while News Corporation rose the same amount to A\$9.38.

HONG KONG

INSTITUTIONAL buyers injected fresh impetus to Hong Kong's half-day mid-week session, buying the Hang Seng index 10.88 up to 1,136.08.

SINGAPORE

SUSTAINED buying support and covering interest in moderate Singapore trading boosted the Straits Times industrial index 7.10 to 815.58.

Asahi Chemical was again the busiest with 37.98m shares traced. It advanced Y14 at one point, but closed Y5 lower at Y81.

Among opto-electronics issues, which have been to the fore in recent days, Ushio lost Y30 to Y1,290 and Nippon Sheet Glass Y28 to Y763.

Selling dampened financial issues, with Mitsubishi Bank falling Y40 to Y1,200 and Sumitomo Marine and Fire Y12 to Y854.

SOUTH AFRICA

AN INDECISIVE bullion price suppressed interest in Johannesburg gold shares. As investors took to the sidelines, prices tumbled with a spill-over into other sectors.

CANADA

A BROAD retreat was experienced by Toronto as small initial gains were surrendered in the major sectors.



sion to a year's peak of DM 115.70, continued a drift back to double figures with a DM 1.90 fall at DM 103.20.

Domestic bonds gained up to 55 basis points, with overseas buyers in evidence and a shortage of paper.

Buying of blue chips continued to take Stockholm higher, with volume leader AGA up SKr 2 to SKr 347 but gains extending to SKr 8 in MoDo at SKr 260.

Service industries in general are expected to profit from official deregulation. Telecommunications is one example, where the state monopoly, Nippon Telegraph and Telephone, is likely to

SAS advertisement: Jump to the Far East, Japan and USA via Copenhagen. It's more comfortable and often faster.





AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices, organized by stock symbol and price change. Includes columns for 12-month high/low, stock name, price, volume, and percentage change.

Continued on Page 34

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized by stock symbol and price change. Includes columns for 12-month high/low, stock name, price, volume, and percentage change.

Continued from Page 32

World Value of the Pound every Tuesday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia (continued), Japan (continued), Belgium/Luxembourg, Denmark, France, Netherlands, Italy, Switzerland, and South Africa. Each section lists stock symbols, prices, and percentage changes.

OVER-THE-COUNTER Nasdaq national market, 3:30pm prices

Table of over-the-counter stock prices from the Nasdaq national market, listing various companies and their current market prices.

Table of Canadian stock market data, including Toronto stock prices at 3:30pm on December 5, listing various Canadian equities.

Table of Montreal stock market data, showing closing prices for December 4, listing various Montreal-based stocks.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices, organized by sector (Continued from Page 33 and Continued on Page 42), listing major US stocks and their closing values.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

GEC buy-in cushions fresh fall in leading shares Index-linked Gilts wanted

EQUITIES

Table of recent issues with columns for issue name, price, and other details.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for issue name, price, and other details.

"RIGHTS" OFFERS

Table of rights offers with columns for issue name, price, and other details.

OPTIONS

Table of options with columns for issue name, price, and other details.

RISES AND FALLS YESTERDAY

Table showing rises and falls in stock prices from the previous day.

LONDON TRADED OPTIONS

Table of London traded options with columns for option name, price, and other details.

FINANCIAL TIMES STOCK INDICES

Table of financial times stock indices with columns for index name and values.

HIGHS AND LOWS S.E. ACTIVITY

Table of high and low stock prices and sector activity.

Account Dealing Dates

Text regarding account dealing dates and options.

Text regarding market activity and GEC's position.

Text regarding market recovery and investor sentiment.

Text regarding institutional operators and market movements.

Text regarding GEC's moves and market reaction.

Text regarding a marginally firmer pound and conventional stocks.

Text regarding Lloyds down late and easier at the outset.

Text regarding market activity and GEC's position.

Text regarding market recovery and investor sentiment.

Text regarding institutional operators and market movements.

Text regarding GEC's moves and market reaction.

Text regarding a marginally firmer pound and conventional stocks.

Text regarding Lloyds down late and easier at the outset.

Text regarding market activity and GEC's position.

Text regarding market recovery and investor sentiment.

Text regarding institutional operators and market movements.

FT-ACTUARIES SHARE INDICES

Text regarding FT-actuaries share indices.

FT-ACTUARIES SHARE INDICES

Text regarding FT-actuaries share indices.

Table of FT-actuaries share indices with columns for index name and values.

FIXED INTEREST

Table of fixed interest rates with columns for rate type and values.

Text regarding Anglo American Corporation's management.

Text regarding market activity and GEC's position.

Text regarding market recovery and investor sentiment.

Text regarding institutional operators and market movements.

Text regarding GEC's moves and market reaction.

NEW HIGHS AND LOWS FOR 1984

Table of new highs and lows for 1984.

NEW HIGHS (102)

Table of new highs for 102 stocks.

NEW LOWS (39)

Table of new lows for 39 stocks.

Oil's firm

Text regarding oil prices and market activity.

Gold's little changed

Text regarding gold prices and market activity.

Text regarding market activity and GEC's position.

Text regarding market recovery and investor sentiment.

Text regarding institutional operators and market movements.

Text regarding GEC's moves and market reaction.

Text regarding a marginally firmer pound and conventional stocks.

Avon Rubber down

Text regarding Avon Rubber's performance.

Disappointing preliminary results

Text regarding disappointing preliminary results.

Disappointing preliminary results

Text regarding disappointing preliminary results.

Disappointing preliminary results

Text regarding disappointing preliminary results.

Disappointing preliminary results

Text regarding disappointing preliminary results.

Disappointing preliminary results

Text regarding disappointing preliminary results.

FT LONDON SHARE INFORMATION SERVICE



BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years' with columns for High/Low, Stock, Price, Div, and Yield.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years' with columns for High/Low, Stock, Price, Div, and Yield.

Undated

Table of undated funds with columns for High/Low, Stock, Price, Div, and Yield.

Index-Linked

Table of index-linked funds with columns for High/Low, Stock, Price, Div, and Yield.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues with columns for High/Low, Stock, Price, Div, and Yield.

CORPORATION LOANS

Table of corporation loans with columns for High/Low, Stock, Price, Div, and Yield.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans with columns for High/Low, Stock, Price, Div, and Yield.

LOANS

Table of various loans with columns for High/Low, Stock, Price, Div, and Yield.

Public Board and Ind.

Table of public board and industrial shares with columns for High/Low, Stock, Price, Div, and Yield.

Financial

Table of financial instruments with columns for High/Low, Stock, Price, Div, and Yield.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails with columns for High/Low, Stock, Price, Div, and Yield.

AMERICANS

Table of American stocks with columns for High/Low, Stock, Price, Div, and Yield.

CANADIANS

Table of Canadian stocks with columns for High/Low, Stock, Price, Div, and Yield.

BANKS, HP AND LEASING

Table of banks, hire purchase, and leasing companies with columns for High/Low, Stock, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks with columns for High/Low, Stock, Price, Div, and Yield.

BEERS, WINES—Cont.

Continuation of beer, wine, and spirit stocks table.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and road stocks with columns for High/Low, Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks with columns for High/Low, Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of drapery and store stocks with columns for High/Low, Stock, Price, Div, and Yield.

DRAPERY & STORES—Cont.

Continuation of drapery and store stocks table.

ELECTRICALS

Table of electrical stocks with columns for High/Low, Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC

Table of food, grocery, and other stocks with columns for High/Low, Stock, Price, Div, and Yield.

ENGINEERING—Continued

Continuation of engineering stocks table.

ENGINEERING

Table of engineering stocks with columns for High/Low, Stock, Price, Div, and Yield.

HOTELS—Continued

Continuation of hotels stocks table.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks with columns for High/Low, Stock, Price, Div, and Yield.

Handwritten signature or mark at the bottom of the page.

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INDUSTRIALS—Continued

Table of industrial stock prices and movements, including companies like British Petroleum, Shell, and ICI.

LEISURE—Continued

Table of leisure stock prices and movements, including companies like British Airways and British Telecom.

PROPERTY—Continued

Table of property stock prices and movements, including companies like British Land and Wimpey.

INVESTMENT TRUSTS—Cont.

Table of investment trust stock prices and movements, including various funds like British American and British Overseas.

OIL AND GAS—Continued

Table of oil and gas stock prices and movements, including companies like British Petroleum and Shell.

SATAMA BANK advertisement with logo and contact information.

MINES—Continued

Table of mining stock prices and movements, including companies like Anglo American and De Beers.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stock prices and movements.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices and movements.

SHIPPING

Table of shipping stock prices and movements.

SHOES AND LEATHER

Table of shoes and leather stock prices and movements.

SOUTH AFRICANS

Table of South African stock prices and movements.

TEXTILES

Table of textile stock prices and movements.

OVERSEAS TRADERS

Table of overseas trader stock prices and movements.

INSURANCES

Table of insurance stock prices and movements.

PROPERTY

Table of property stock prices and movements.

TOBACCO

Table of tobacco stock prices and movements.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices and movements.

PLANTATIONS

Table of plantation stock prices and movements.

NOTES

Notes section containing various financial notices and announcements.

REGIONAL & IRISH STOCKS

Table of regional and Irish stock prices and movements.

OPTIONS—3-month call rates

Table of 3-month call option rates for various stocks.

LEISURE

Table of leisure stock prices and movements.

PROPERTY

Table of property stock prices and movements.

INVESTMENT TRUSTS

Table of investment trust stock prices and movements.

OIL AND GAS

Table of oil and gas stock prices and movements.

FINANCE

Table of finance stock prices and movements.

Diamond and Platinum

Table of diamond and platinum stock prices and movements.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst, British Group-Cumulated, and others, with columns for name, reference number, and performance metrics.

F.T. CROSSWORD PUZZLE No. 5,588

- ACROSS
1 Remove water from sea, etc? (11) concerned (8)
6 Joust leads to hospital-it is the location of the soil (5)
9 Factor has no starter in The Bull... (5)
10... magazine - producer spilled reins at the pub (8)
11 Suggestiveness forming (drugs)-stones? (10)
12 Inner part of Datura-like red flower (4)
13 These roundabout ways, a doctor takes years seemingly (7)
14 Lestrade, for example, the American gardener (7)
17 Navigator's aid, second still to being? (7)
19 Desires scattered remains (7)
20 Square for Mahler's third to have no opening (5)
22 Longing of light? (6-4)
23 Constant motorway reversal - a tumble perhaps (9)
25 Obsession of slender note (5)
27 Depression in the field (5)
28 Staying-power of bearing (8)
DOWN
1 Tendency of old penny to chink (5)
2 Shelter for Alice's intended? (6-3)
3 Ticker-tape? (10)
4 Shoemakers pulled up in Switzerland (7)
5 Diplomats get me back to ship in cove? (4)
6 Ship catch? (4)
7 Composer of Harlequins' first-half scrummage (5)

Grid for crossword puzzle with numbers 1 through 28 indicating starting positions for words.

Answers to crossword puzzle:
8 Inflexible policies bring bad luck (4, 5)
13 Where to catch trout in IOW? (10)
14 How one is let down by chink (5)
16 To me, India produces good offices (8)
18 Cover for the sewer? (7)
19 Carrots, perhaps, for Russian leader (7)
21 Aircraft to fly over desert... (5)
23 High-flier putting down with skill? (4)

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including sections for Franklin Unit Trst, Key Fund Managers, Perpetual Unit Trust, Pacific Unit Trusts, and others, with detailed performance data.

Table of financial data including interest rates, exchange rates, and other market indicators.

Handwritten signature: J. J. J. J.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial products, including Liberty Life Assurance Co Ltd, National Provident Institution, and Life Assur. Co. of Pennsylvania.

Table listing various insurance and financial products, including Swiss & Prater Group, Target Life Assurance Co. Ltd, and DAL Investments (I&M) Ltd.

Table listing various insurance and financial products, including DAL Investments (I&M) Ltd, Bridgeway Management Ltd, and GE International Investment Managers Ltd.

Table listing various insurance and financial products, including Midland Bank Ltd, Talwan (ROG) Fund, and Telford Trust Management Ltd.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas financial products, including Artisan Investment Fund SA, Fidelity International, and Allianz Capital Management Ltd.

Money Market

Table listing money market instruments, including Royal Trust Intl FD Mgmt Ltd, SCITCHEL SA, and Sava & Procter International.

Bank Accounts

Table listing bank accounts and services, including Alghan Bank, Citicorp, and HSBC.

NOTES

Notes section providing additional information and disclaimers regarding the financial data presented.

COMMODITIES AND AGRICULTURE

Further moves planned to curb potato surplus

BY ANDREW GOWERS

THE Potato Marketing Board is preparing emergency measures to deal with a UK surplus which is approaching 850,000 tonnes.

which the board can buy under its existing support arrangements—500,000 tonnes—and the total estimated surplus.

The British weekly average price was \$44.86 a tonne, its lowest level this season. A year ago, when supplies were scarce, the price exceeded \$120.

U.S. crude oil stocks fall sharply

By Nancy Dunne in Washington

U.S. STOCKS of crude oil dropped by 7m barrels at the end of last week to 342m barrels, an estimated 5m barrels below 1983, according to the American Petroleum Institute.

Decision time for Gold Futures Market

John Edwards looks at choices facing members meeting today

THE FATE of the London Gold Futures Market is likely to be decided at a meeting of the member companies at the Great Eastern Hotel this morning.

substantially as options, platinum, silver and gold share index, or simply let it go on as present.

almost certainly be withdrawn. An alternative would perhaps be to create a separate mini-exchange for gold futures on the Life premises, but this would lose most of the cost advantages of merging with another exchange.

Have this should have happened right from the start instead of trying to launch a separate venture. There would be little extra cost involved and it would broaden the scope of the LGM, many of whose members already trade in gold but have not been willing to use or staff seats separately on the LGM.

Milk price control to end this year

BY OUR COMMODITIES STAFF

THE GOVERNMENT confirmed yesterday that it is lifting milk price controls at the end of this year, 12 months earlier than the original target date.

board, as a major improvement in milk marketing arrangements.

THE MANCHESTER hides auction went ahead yesterday following a compromise arrangement on terms for sale.

Hides auction compromise reached

By Nick Garnett

TRUDERFLASH, the supreme champion of the Royal Smithfield Show, Earl's Court, was auctioned yesterday for £310, equivalent to \$512 a pound.

Soviet bank loss may exceed \$160m

BY JOHN EDWARDS, COMMODITIES EDITOR

WOZCHOD BANDELSBANK of Zurich, the Soviet bank which provides the main outlet for Russian gold sales to the western world, may have incurred much bigger losses than originally suspected as a result of unauthorised trading by its foreign branches.

Chinese cotton set for record

BY JOHN EDWARDS, COMMODITIES EDITOR

CHINESE cotton exports will reach a record 1.2m bales in 1984-85, showing its emergence as a major exporter, a U.S. Agriculture Department analyst says.

Glaxo deal

BY JOHN EDWARDS, COMMODITIES EDITOR

FOSTER Wheeler Energy of Reading, a pharmaceutical engineering company, has been appointed as main contractor to build production facilities for ranitidine (Zantac), the successful anti-ulcer medicine.

Glaxo deal

BY JOHN EDWARDS, COMMODITIES EDITOR

comment, although it is reported to have discussed the matter at its recent quarterly meeting. Earlier this year there were rumours of a general tightening up by the Swiss authorities on their banks' gold trading operations.

LONDON MARKETS

LONDON'S base metal markets remained quiet yesterday with copper and aluminium losing a few pounds but lead, zinc and nickel showing modest gains on sterling's recent weakness against the dollar.

Table with columns: Dec 5 1984, +/- or Month ago, Dec 5 1984, +/- or Month ago. Includes METALS, OILS, GRAINS, OTHERS.

Table with columns: Dec 5 1984, +/- or Month ago, Dec 5 1984, +/- or Month ago. Includes COCONUTS, COPRA, RUBBER, SUGAR, WOLFEES.

INDICES

Table with columns: Dec 4 1984, Dec 5 1984, +/- or Month ago. Includes FINANCIAL TIMES, REUTERS, MOODY'S, DOW JONES.

OIL

Table with columns: Dec 5 1984, +/- or Month ago, Dec 5 1984, +/- or Month ago. Includes SPOT PRICES, GAS OIL FUTURES, SOYABEAN MEAL.

U.S. MARKETS

Table with columns: Dec 5 1984, +/- or Month ago, Dec 5 1984, +/- or Month ago. Includes CRUDE OIL (LIGHT), CHICAGO, NEW YORK.

NEW YORK

Table with columns: Dec 5 1984, +/- or Month ago, Dec 5 1984, +/- or Month ago. Includes ALUMINIUM, COCOA, PLATINUM, COPPER, COFFEE.

CHICAGO

Table with columns: Dec 5 1984, +/- or Month ago, Dec 5 1984, +/- or Month ago. Includes LIVE CATTLE, HOGS, SOYBEAN MEAL, SOYABEAN OIL.

COPPER

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes High Grade, Cathodes, Higher Grade.

ALUMINIUM

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

NICKEL

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

COCOA

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

SOYABEAN MEAL

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

NEW YORK

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes COCOA, PLATINUM, COPPER, COFFEE.

CHICAGO

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes LIVE CATTLE, HOGS, SOYBEAN MEAL, SOYABEAN OIL.

LEAD

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Cash, 5 months, 3 months.

ALUMINIUM

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

NICKEL

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

COCOA

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

SOYABEAN MEAL

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

NEW YORK

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes COCOA, PLATINUM, COPPER, COFFEE.

CHICAGO

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes LIVE CATTLE, HOGS, SOYBEAN MEAL, SOYABEAN OIL.

TIN

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes High Grade, Cathodes, Higher Grade.

ALUMINIUM

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

NICKEL

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

COCOA

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

SOYABEAN MEAL

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

NEW YORK

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes COCOA, PLATINUM, COPPER, COFFEE.

CHICAGO

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes LIVE CATTLE, HOGS, SOYBEAN MEAL, SOYABEAN OIL.

LEAD

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Cash, 5 months, 3 months.

ZINC

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes High Grade, Cathodes, Higher Grade.

ALUMINIUM

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

NICKEL

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

COCOA

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

SOYABEAN MEAL

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Spot, 5 months, 3 months.

NEW YORK

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes COCOA, PLATINUM, COPPER, COFFEE.

CHICAGO

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes LIVE CATTLE, HOGS, SOYBEAN MEAL, SOYABEAN OIL.

LEAD

Table with columns: a.m., +/- or p.m., +/- or p.m. Includes Cash, 5 months, 3 months.





FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for December 5.

Table of international bond issues with columns for Issuer, Denomination, Price, and Yield. Includes sections for U.S. Dollar, Yen, and other currencies.

Table of international bond issues with columns for Issuer, Denomination, Price, and Yield. Includes sections for Yen, Other Straights, and Convertible bonds.

OVER-THE-COUNTER

Table of over-the-counter bond prices with columns for Stock, Sales, High, Low, Last, and Change.



(REGISTERED IN ENGLAND No. 651941)

NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of Cold Storage Holdings P.L.C. ("the Company") will be held at the Corporate Head Office of the Company, 176 Orchard Road, Hex 06-01 Centrepoint, Singapore 0923 on the 15th day of December, 1984 at 9.30 a.m. for the purpose of considering and, if deemed fit, passing the following ordinary resolutions:-

- 1. That the scheme of reconstruction of Malaysian interests of the Company proposed to be made between the Company, Cold Storage (Malaysia) Berhad ("CSM"), Kumpulan Fima Berhad ("Fima") and Pradaz SDN BHD ("Pradaz") as set out in the circular to stockholders dated 29th November, 1984 (hereinafter called "the proposal") he and the same is hereby approved.
2. That the provisions of the share sale and purchase agreement dated the 28th day of January, 1984 between the Company, CSM and Fima concerning the purchase of the entire issued share capital of FSMB by CSM in exchange for 24,000,000 new shares of M\$1.00 each in CSM to be issued to the Company and Fima in the proportion of 16,800,000 shares for the Company and 7,200,000 shares for Fima as revised by the Capital Issues Committee, Malaysia to 22,000,000 new shares of M\$1.00 each in CSM to be issued to the Company and Fima in the proportion of 15,400,000 shares for the Company and 6,600,000 shares for Fima and approved by the said committee be and are hereby severally approved.
3. That the provisions of the shareholders' agreement dated the 13th day of April, 1984 between CSH and Pradaz concerning the purchase by Pradaz of 12,225,000 shares of M\$1.00 each of the enlarged share capital of CSM from the Company for a total cash consideration of M\$37,408,500 as revised by the Capital Issues Committee, Malaysia, to 11,852,000 shares of M\$1.00 each of the enlarged share capital of CSM for a total cash consideration of M\$36,267,120 and approved by the said committee be and are hereby approved.
4. That for the purpose of giving effect to the proposal:-
(a) The Company sell the entire shareholding of 16,800,000 shares of M\$1.00 each in the capital of Fima Supermarkets Malaysia Berhad ("FSMB") to CSM in exchange for 15,400,000 new shares of M\$1.00 each in the capital of CSM, ranking pari passu with the existing issued shares of CSM;
(b) The Company sell 11,852,000 shares of M\$1.00 each in the capital of CSM to Pradaz for a total cash consideration of M\$36,267,120;
(c) In the event the Malaysian authorities as referred to in the proposal shall vary any of the terms of the proposal or the terms of purchase or sale of

the shares of CSM or FSMB or of the terms of issue of any shares of CSM pursuant to the provisions of the proposal or the ordinary resolutions herein appearing, the Company is hereby authorised to complete the transactions hereby contemplated on such varied terms as the directors of the Company shall in their absolute discretion deem fit.

- 5. That the directors of the Company be and are hereby authorised to do all such acts as may be necessary to give effect to the provisions of the aforesaid agreements and the proposal including but not limited to the following:
(a) Procure the issue and allotment by CSM, a subsidiary of the Company, of 22,000,000 new ordinary shares of M\$1.00 each credited as fully paid in the capital of CSM pro-rata to CSH and Fima, such shares to rank pari passu with the existing issued shares of CSM, as consideration for the acquisition by CSM of the entire issued share capital of FSMB;
(b) That the Company be and is hereby authorised to vote in favour of an ordinary resolution of CSM pursuant to which the issued and paid-up capital of CSM will be increased from M\$25,000,000 consisting of 25,000,000 shares of M\$1.00 each to M\$47,000,000 consisting of 47,000,000 shares of M\$1.00 each.
6. That the directors of the Company be and are hereby authorised to complete the contemplated transactions on the above or such adjusted terms as they shall in their absolute discretion deem fit and that Mr. Lim Kee Ming, Mr. R. J. Barton and/or Mr. J. D. Raj be and is hereby authorised to sign for and on behalf of the Company all the necessary agreements relating to the foregoing and to affix the common seal of the Company to documents pertaining thereto.

By Order of the Board J. D. RAJ Secretary

Dated: 29th November, 1984

NOTE: A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a member of the Company. A proxy form, which is enclosed, must be deposited with the Secretary at either the Registered Office or the Corporate Head Office of the Company not less than forty-eight hours before the time fixed for the meeting. Return of a completed proxy form will not preclude a member from attending and voting personally at the meeting.

CAPITAL MARKETS

Federal Home Loan in \$200m targeted Eurodollar issue

BY MAGGIE URRY IN LONDON ANOTHER targeted registered issue appeared in the Eurodollar market yesterday - this one for Federal Home Loan Banks. Lead-managed by Credit Suisse First Boston, the \$200m five-year deal was priced to yield 16 basis points more than comparable U.S. Treasury bonds, with a coupon of 11 per cent and issue price of 99 1/2.

The issue came too late to trade actively, although some dealers were offering the bonds at 98, just inside the 1 1/2 per cent fees. Hamzerson, the UK property group, chose a higher yield for its Eurobond debut. Kleinwort Benson priced its \$100m five-year issue with a 12 per cent coupon and 99 1/2 issue price. Co-lead is Swiss Bank Corporation International. The proceeds will be used to repay floating rate U.S. debt.

United Technologies is a better known name in the Eurobond market. After its recent successful sterling and Swiss franc deals it is coming for \$150m through a seven-year, non-callable bond lead managed by Goldman Sachs. The coupon is 11 1/4 per cent and issue price 99 1/2. Bonds were changing hands around 98, inside the 1 1/2 per cent fees.

Three more floating rate note issues were launched. The biggest and best came from National Commercial Bank of Saudi Arabia. The \$200m issue - launched on the prophet's birthday - is of unsubordinated debt. Swiss franc bonds were also gained, adding around 1/4 point, although turnover remained low. Avon Products launched a SwFr 130m public issue through UBS, with Goldman Sachs appearing in the syndicate, suggesting a swap. The 10-year issue has a 5 1/2 per cent coupon and par issue price.

The issue, lead managed by Bank of America, was well received, trading around 99 1/2, compared with the par issue price. With U.S. banks needing to improve their capital ratios before the year-end, a number of issues from them can be expected. Two banks, National Bank of Detroit and Republic New York Corporation, launched floaters yesterday. Republic's is for \$150m, has a 25-year life and pays 1/4 per cent over three-month Libor. Front-end fees are 80 basis points. Lead manager is Salomon Brothers, with three co-leads.

Quebec seeks improved terms on \$1bn credit BY PETER MONTAGNON IN LONDON THE PROVINCE of Quebec is seeking better terms on a \$1bn, ten-year credit arranged in the Euromarkets in 1980. Under the renegotiation proposal the margin on credit is to be cut to 1/4 per cent over London Eurodollar rates for the first two years, rising to 1/2 per cent for the remainder. The original margins were 1/2 per cent for the first four years rising to 3/4 per cent thereafter. At the same time, the commitment fee on the credit, for which Bank of Nova Scotia is acting as agent, will be cut to 1/4 per cent from 1/2 per cent. Banks will receive a flat amount of five basis points.

The new terms have met a generally favourable response from banks in the existing syndicate. Although some, mainly European, institutions have dropped out, the shortfall has been made up by other lenders and the renegotiation is expected to be signed next Thursday. Citicorp and Mitsubishi Bank have joined the lead management group of the \$900m credit being sought by Algeria.

The group, which is co-ordinated by Arab Banking Corporation and Gulf International Bank, is now seeking other lead managers willing to underwrite approximately \$20m, for an underwriting fee of 10 basis points plus a 40 point fee on any amount actually subscribed. Amid signs that the credit has been well received in the market, banks are also being sought to subscribe \$12.5m each for a front-end fee of 40 basis points.

West Germany lowers standing bond yields THE WEST German Finance Ministry is lowering the yield on standing bond issues, which are permanently on offer, with effect from today in line with the recent market trend, Benter reports from Bonn. It will replace a series of 7 per cent coupon Bundesanleihen savings bonds yielding 6.80 per cent by a new series with a 6.75 per cent coupon and yielding 6.82 per cent. The series falls due in 1988. The ministry will also replace two series of Bundesanleihen sav-

Table of bond yields with columns for Stock, Sales, High, Low, Last, and Change. Includes various international and domestic bond issues.